

Annual Investment Trust Survey

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FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

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THE BUSINESS OUTLOOK

The business index continues its progress toward a July peak. Industrial operations generally, with the possible exception of the cotton textile industry, are not expanding at a rate comparable with that of steel. Recovery in the cotton textile industry, together with indications of sustained demand for automobiles, may lessen the expected August slump.

BECAUSE of its pronounced effect on the commonly accepted weekly composite business indices, the further rise in steel mill operations must be set down as the outstanding development of the week. The action of the steel mills in announcing higher prices for third-quarter delivery is now proving definitely successful in achieving the announced intention of driving in orders that ordinarily, presumably, would be placed later in the year. Coming at a time when the usual seasonal movement of steel output is a sharp decline, the effect on indices of steel mill activity which are adjusted to allow for the usual seasonal fluctuations has been to produce a remarkable rise. For last week our adjusted steel index rose to 98.3 per cent of estimated normal from 94.9 for the preceding week and 92.3 for the second preceding week. For the current week, on the basis of current estimates of a further rise in the actual average operating rate to 72 per cent of rated capacity, the adjusted index of steel ingot production will go up to 104.5.

Although this extraordinary movement has been sufficient to bring about a generally upward trend in the combined weekly business index, the sharp upswing in the steel index has not been duplicated in any of the other components of the weekly business index. Freight-car loadings, on a seasonally adjusted basis, remain approximately at the moderately advanced level reached early this year. The electric power index is at the highest level on record, but it has not risen much since the first part of April. The automobile production index has declined steadily since the latter part of April. The lumber production index, if it shows any trend at all, has moved only hesitantly in a generally up-

ward direction. The index of cotton mill activity is approximately at the best level in recent years, but the official monthly figures of the Department of Commerce on mill consumption of raw cotton were rather disappointing.

It thus becomes increasingly clear that the current rise in the composite business index reflects in the main a temporary rise in the steel index. It is no longer a question as to whether this rise will be followed by some kind of a reaction. The only uncertain aspect is when it will begin, how severe it will be, and how long it will last.

There are now indications that it will not begin promptly on July 1. The steel mills have been deluged with so many orders that it will be physically impossible to complete shipments on them before the end of June. Automobile buying is apparently holding up well and some manufacturers may find it necessary to continue assemblies on 1936 models for a longer period than originally anticipated.

As stated last week, the Republican platform had not been adopted at the time we went to press. Our estimate of the situation with respect to the important monetary plank turned out, however, to be substantially correct. As we intimated, the advocates of a soft money plank were defeated by the narrowest of margins and only after the representatives of the Economists' National Committee on Monetary Policy had virtually given up hope of securing the adoption of a resolution opposing further devaluation.

A short time prior to the Republican Convention the Joint Executive Committee of Republican Clubs held hearings in New York for the purpose of formulating planks to be suggested to

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American experience proves, above all, that the Gold Standard is unworkable, says the author of

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the Resolutions Committee of the convention. A plank on money was submitted by Professor Kemmerer. It condemned the Democratic devaluation of the dollar as having been unnecessary. It asked for a gold dollar of a fixed weight.

This suggested plank was condemned from both sides. Those who favored an outright declaration in favor of returning to a convertible gold dollar of the present gold content disapproved of it because of its ambiguity. Those who favored inflation disliked it because it declared for a gold dollar. The final outcome was that the joint committee recommended a plank which declared for a gold dollar the content of which could be changed only by Congress.

This suggestion went into the hopper of the Resolutions Committee at Cleveland along with others, including, according to Arthur Krock in The New York Times of June 17, a plank "written and approved in Kansas * * * by Governor Landon's chief monetary advisers

TABLE I. PERCENTAGE CHANGES IN FOREIGN TRADE FROM CORRESPONDING MONTHS OF PREVIOUS YEAR

U. S.		U. S.	
Ex-ports	Im-ports	Ex-ports	Im-ports
Cuba			
(Sept. 3, 1934)			
1934.	ports	Feb.	+13
Sept.	+128	Mar.	+30
Oct.	+189		
Nov.	+111		
Dec.	+98		
Switzerland			
(Feb. 15, 1936)			
1935.		June	+46
Jan.	+117	July	+31
Feb.	+78	Aug.	+33
Mar.	+15	Sept.	-6
Apr.	+7	Oct.	+29
May	+24	Nov.	+59
June	+14	Dec.	-3
July	+70		
Aug.	+50		
Sept.	+10		
Oct.	+23		
Nov.	+33		
Dec.	+21		
Haiti			
(June 3, 1935)			
1935.		Jan.	+23
Jan.	+3	Feb.	+18
Feb.	+15	Mar.	+19
Mar.	+28		
Sweden			
(Aug. 5, 1935)			
1935.		Aug.	+20
May	-13	Sept.	+11
June	+37	Oct.	+10
July	+10	Nov.	+76
Aug.	+10	Dec.	+10
Sept.	-2		
Oct.	+33		
Nov.	+111		
Dec.	+63		
Brazil			
(Jan. 1, 1936)			
1935.		Jan.	+11
Jan.	+33	Feb.	+19
Feb.	+22	Mar.	+0
Mar.	-1		
Canada			
(Jan. 1, 1936)			
1935.		Jan.	+18
Feb.	+34	Feb.	+8
Mar.	+16	Mar.	+7

—Ogden Mills, Eugene Myer, Benjamin Anderson and Winthrop Aldrich, among others * * *. This was the text:

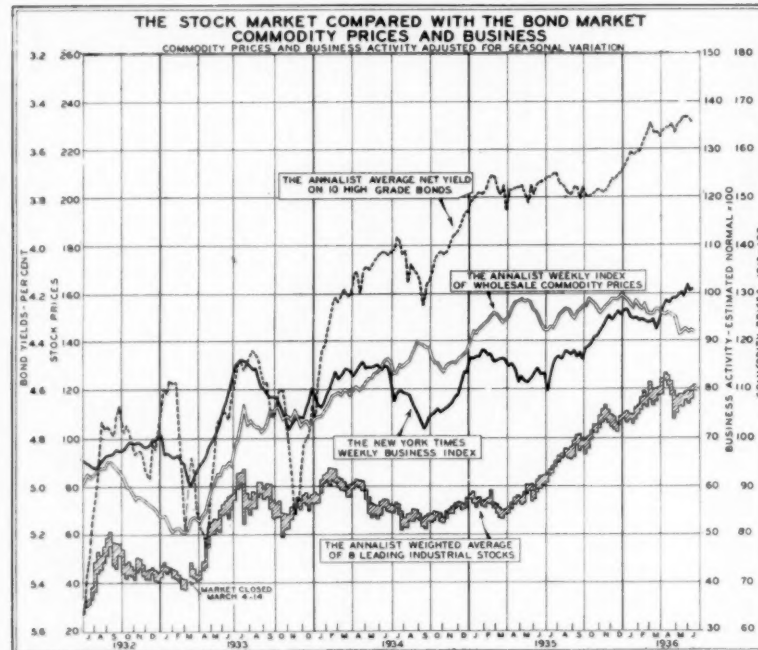
"The first requisite to a sound and stable currency is a balanced budget. The next essential safeguard against monetary and credit instability is a currency expressed in terms of gold and convertible into gold. We pledge ourselves to: Restore to the Congress the authority lodged with it by the Constitution to coin money and regulate the value thereof, by repealing all laws delegating this authority to the Executive. To work with other countries toward stabilization of currencies as soon as we can do so with due regard for our national interests and as soon as other nations have sufficient stability to justify such action. Restore the convertibility of our currency into gold at a rate fixed by law, but not until and unless it can be done without penalizing our domestic economy, or injury to producers of agricultural and other raw materials. Terminate the present fantastic silver policy which has enriched foreign speculators. Take politics out of the banking system and end political domination of the Federal Reserve System. Improve and strengthen our currency, credit and banking system upon the recommendation of a nonpartisan commission."

The Resolutions Committee faced the unhappy task of reconciling in one short statement a wide range of views. The result, after many hours of delay, was a plank that was unsatisfactory to

Senator Borah, who, in spite of his traditional hatred of Wall Street, apparently has not yet learned that most of the ideas of managed currency, reflation, silver remonetization and the like, spring, so far as their Eastern origins are concerned, from Wall Street speculators. Wall Street speculators are all right as long as they stick to their speculating and are prepared to accept the consequences of their unwise commitments as well as the rewards of their good judg-

the sound money forces, using "sound money" in its rightful sense as meaning a return to a convertible gold standard, and a step forward regardless of which party wins the election.

Some commentators have pointed to the contradictions in the Republican platform as its outstanding weakness. There is much to support that view. It is by no means as clear and unequivocal as might be wished. And yet both its strength and its weakness lie in the



ment. As the economics textbooks assert, they perform a useful function in society. But when they go into politics for the purpose of trying to liquidate their ill-considered ventures at the expense of investors, including owners of life insurance policies and savings deposits, and of persons of fixed incomes, including salaried workers and wage-earners, they become a menace to the country's commercial soundness.

To go on with the story, Senator Borah threatened to leave the convention. Four influential delegates capitulated. It was decided virtually to let the Senator from Idaho write the money plank.

In view of the fact that the platform was saved from a commitment with a distinctly inflationary flavor only by the last-minute action of Governor Landon himself, it does not seem fitting to regard the Republican declaration on money, as finally adopted, with as great pessimism as suggested by some commentators. In view of the political obstacles encountered, the plank as finally adopted actually represents a victory for

main in those planks which assert definite positions.

The elements of greatest strength probably lie in the express opposition to further devaluation of the dollar, plus Governor Landon's interpretation of the entire money plank, and in the pledge to "stop the folly of uncontrolled spending." Unless these two principles can be put into practice, everything else goes by the board, no matter which party wins the election.

The element of greatest weakness lies in the attitude on the tariff and the condemnation of the Reciprocal Trade Agreement Act. The trade agreement program as carried out under Secretary Hull has proved to be workable and beneficial. It has made a beginning in the direction of restoring international trade. It has permitted an increase of both exports and imports to and from the countries with which agreements have been made. Of all the measures adopted under the Roosevelt administration, the reciprocal trade program, it is

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 926 and 927

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Financial Markets

See Page 906

safe to say, has received by far the widest approval among economists.

The first of these trade agreements was the one with Cuba. It went into effect Sept. 3, 1934. In the year ended Aug. 31, 1935, the value of our exports to Cuba increased 59 per cent, and imports from Cuba 101 per cent.

An agreement with Belgium took effect May 1, 1935. In the eleven months ended March 31, 1936, our exports to Belgium increased 26½ per cent over those of the corresponding period of the previous year, and imports from Belgium rose 55 per cent.

In the nearly eight months during which an agreement with Sweden has been effective, our exports to Sweden have increased 14 per cent and imports from Sweden 31 per cent. The agreement with Canada resulted in an increase of 11 per cent in exports and an increase of 26 per cent in imports in the first quarter of this year. Table I gives a complete monthly record of percentage changes from the corresponding months of the previous year in exports to and imports from the countries affected by the reciprocal trade agreements. The dates in parentheses show when each agreement went into effect.

TABLE II. PERCENTAGE YEAR-TO-YEAR CHANGES IN ALL EXPORTS AND IMPORTS

U. S.		U. S.	
Ex-ports	Im-ports	Ex-ports	Im-ports
1934.			
Sept.	+19	July	+7
Oct.	+7	Aug.	0
Nov.	+6	Sept.	+4
Dec.	-11	Oct.	+7
1935.			
Jan.	+2	Dec.	+31
Feb.	0		
Mar.	-3		
Apr.	-9		
May	+3		
June	0		
1936.			
Jan.	+13		
Feb.	+12		
Mar.	+6		

This record is impressive by itself, but it is incomplete without some standard of comparison. Table II, showing year-to-year percentage changes in exports and imports to and from all countries, affords such a basis, though it should be noted that the totals for all countries are affected to some slight extent by the improvement brought about by the reciprocal agreements.

D. W. ELLSWORTH.

Retail Trade Expanding; Business Index Near New Recovery High Record

ECONOMIC conditions in the United States again improved generally last month. Production, employment and payrolls, after allowance for seasonal fluctuations, moved higher. Retail trade increased substantially. The principal exception to the general rule was a moderate decrease in construction activity. Cost of living and wholesale commodity prices moved divergently. Wholesale prices showed a fairly substantial decline. Cost of living was fractionally higher.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100)

	May, 1936	Apr., 1936	Mar., 1936	May, 1935
Industrial production	102.0	100.0	93.0	85.0
Consumer expenditures	97.9	91.4	97.0	84.6
Department store sales	88.0	81.0	88.0	76.0
Employment	85.7	84.9	83.8	81.4
Payrolls	77.2	76.7	74.5	67.6
Wholesale prices	77.8	79.2	79.1	79.7
Cash farm income	75.4	68.8	68.3	
National income	78.8	81.6	74.4	
Cost of living	83.1	82.8	82.6	81.5
Construction contracts				
Monthly index	48.7	50.5	44.2	26.5
Moving average	47.8	46.1	28.4	

*Subject to revision. †Revised series.
‡1924-29=100; including AAA payments.
§1924-29=100; excluding farm income.
For figures back to the beginning of 1919 see THE ANNALIST of Jan. 18, 1935, page 162.

Retail Trade

The outstanding feature of the month was a marked upturn in retail trade. All leading trade divisions participated in the advance. The International Statistical Bureau's Index of consumer expenditures (revised series) rose 7.1 per cent to the highest level since June, 1931. The Federal Reserve Board's index of department store sales advanced 8.6 per cent to the highest level since July, 1931, with the exception of last March, when it also stood at 88.0.

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	By May	By April
Industrial production	64.7	61.8
Consumer expenditures	60.5	49.0
Department store sales	54.4	42.1
Employment	55.0	53.4
Payrolls	53.5	52.8
Real wages	66.8	66.3
Cost of living	44.1	43.1
Wholesale prices	50.4	54.2
Construction	28.3	29.7
Cash farm income	151.5	142.7
Non-agricultural income	140.2	145.7

The gain in department store sales over May, 1935, amounted to 12.0 per cent. Chain stores showed an even greater rise. Sales of twenty-five companies advanced 16.4 per cent. Mail-order houses had the best record, sales rising 29.0 per cent over May, 1935.

The advance in retail trade was not shared equally by all sections of the country. Changes in department store sales by Federal Reserve districts, after allowance for seasonal fluctuations, ranged from a decrease of 3.4 per cent for the San Francisco district to a gain of 11.4 per cent for the Richmond district (Table III). Table III also shows that agricultural districts continued to lead the sales recovery. The Richmond district has now recaptured 85.2 per cent of its depression losses, the Atlanta district 68.3 per cent, while the New York

TABLE III. DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(1923-25=100, adjusted for seasonal variation)

	May	Apr.	Mar.	% Chge. 1936	% Chge. 1935
Richmond	110	99	100	+11.4	85
Atlanta	95	96	103	-1.0	68
Dallas	89	92	91	-3.3	58
Minneapolis	85	81	83	+4.9	58
Kansas City	84	79	85	+5.9	57
Cleveland	83	79	78	+5.1	57
Chicago	87	84	90	+3.6	48
San Francisco	86	89	85	-3.4	44
Philadelphia	72	69	73	+4.4	43
St. Louis	75	75	75	0.1	39
New York	89	87	90	+2.3	35
Boston	73	72	72	+0.8	33

†Percentages of depression losses recovered by last May.

district (Table III). Table III also shows that agricultural districts continued to lead the sales recovery. The Richmond district has now recaptured 85.2 per cent of its depression losses, the Atlanta district 68.3 per cent, while the New York

and Boston districts have regained only 34.7 and 33.0 per cent, respectively.

Compared with sales for May, 1935, industrial districts make a somewhat better showing. The Cleveland district with a rise of 21 per cent showed the greatest gain. Next was the Dallas district, with a rise of 18 per cent, followed by the Chicago district with an increase of 14 per cent. The Richmond, Atlanta and Minneapolis districts each experienced gains of 13 per cent. Sales

in the Philadelphia and Kansas City districts rose 12 per cent. The New York, Boston and San Francisco districts lagged with gains of 9 per cent, 8 per cent and 7 per cent, respectively.

Retail prices were again unchanged last month, the Fairchild index remain-

of the bonus. To what extent trade will be stimulated remains to be seen, but judging from advertisements in New York City papers, stores are out to get their share of this largess.

Employment and Payrolls

Increased industrial production was accompanied by higher employment and payrolls. The preliminary index of factory employment was up only 0.9 per cent. This increase, however, was sufficient to raise the index to the highest level since October, 1930. The preliminary payrolls index advanced only 0.7 per cent, to the highest level since October, 1930, with the exception of last December, when it was 0.2 points higher. The increases, which fell short of equaling the gain in industrial production, resulted in a widening of the gaps between the three indices. Table II shows that production has now recovered 64.7 per cent of its depression losses, employment 55.0 per cent and payrolls 53.5 per cent.

TABLE IV. FACTORY EMPLOYMENT BY SELECTED INDUSTRIES
DURABLE GOODS

	1936	1929	Per Cent Change
Radios & phonographs	188.6	136.6	+38.1
Wirework	146.6	124.0	+18.2
Stoves	104.8	100.7	+4.1
Plumbers' supplies	93.9	92.5	+1.5
Aircraft	531.4	525.2	+1.2
Marble, granite, slate, &c.	29.5	98.7	-70.1
Brick, tile & terracotta	36.7	90.5	-59.4
Lumber: Sawmills	37.4	87.3	-57.2
Hardware	55.1	101.4	-45.7
Lumber: Millwork	48.6	88.2	-44.9

	1936	1929	Per Cent Change
Beverages	163.9	101.3	+61.8
Rayon and allied prod.	331.1	244.4	+35.5
Rubber goods	130.4	120.3	+8.4
Soap	180.7	88.6	+103.6
Leather	94.8	88.3	+7.4
Canning & preserving	68.2	121.9	-44.1
Rubber tires and inner tubes	69.4	119.7	-42.0
Millinery	67.4	114.5	-41.1
Silk and rayon goods	64.8	106.0	-38.9
Rubber boots & shoes	59.8	97.2	-38.5

It is, of course, well known that employment in the durable-goods industries shows a greater loss from its 1929 level than employment in the non-durable goods industries. Examining individual industries, conditions are even more spotty. Space does not permit a listing of employment indices for all industries, but in Table IV we give the five durable-goods industries which last April made the best showing when compared with April, 1929, and the five industries recording the largest losses. A similar procedure was followed for non-durable goods industries. The largest losses are shown by industries dependent largely upon construction activity. The best gains, on the other hand, are primarily accounted for by new industries.

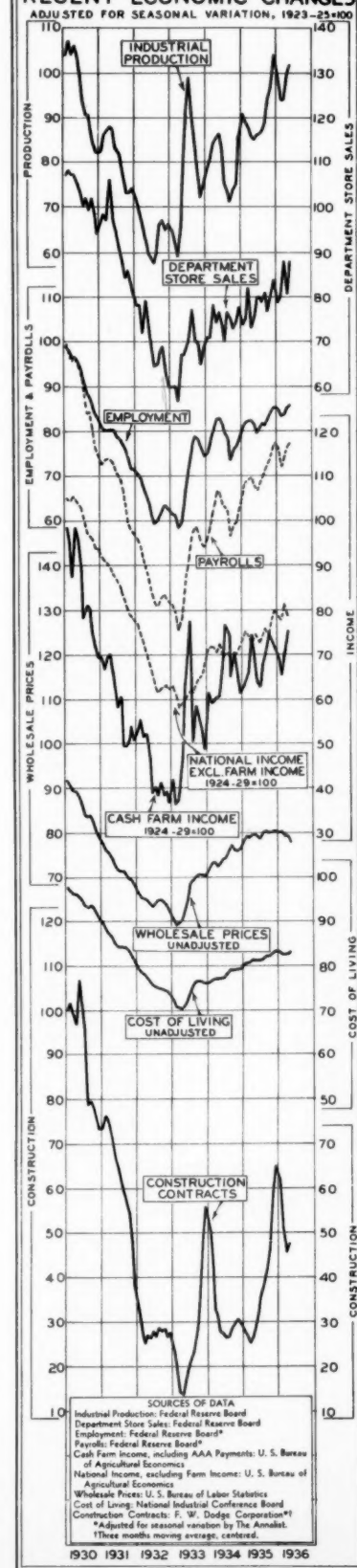
Consumer Purchasing Power

Real factory wages again moved higher last month, the rise in payrolls more than offsetting a slight increase in the cost of living. The preliminary real wages index is 92.9, as compared with 92.6 for April and 86.7 for February, this year's low. The index has now recovered 66.8 per cent of its depression losses. It makes the best showing of any of the indices included in Table II.

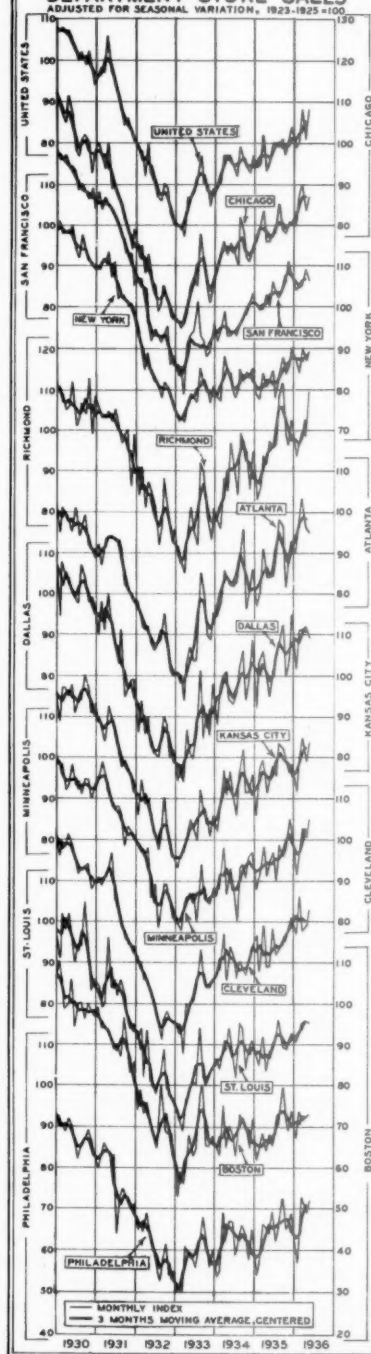
The cost of living index advanced 0.4 per cent to 83.1, as a result of higher food and housing costs. Clothing, fuel and light and sundries declined. The index is still 0.2 point below this year's and last year's high of 83.3.

May national income figures are not available. April statistics, however, show that a moderate reaction occurred in that month. The index of national income, excluding farm income, is 78.8, as

RECENT ECONOMIC CHANGES
ADJUSTED FOR SEASONAL VARIATION, 1923-25=100



DEPARTMENT STORE SALES
ADJUSTED FOR SEASONAL VARIATION, 1923-25=100



ing at 88.1 for the third consecutive month. This indicates that the sales rise was due to higher unit sales and not higher prices.

It is significant that retail trade indices rose substantially more than the industrial production index, which increased only 2.0 per cent. Since the production rise was due to increased durable goods output, retail trade would make an even better showing if compared exclusively with non-durable goods activity. A high rate of consumption and moderately lower output of non-durable goods indicates that inventories are being reduced. The big event for retail trade this month was the paying

against 81.6 for March. The amount of depression losses regained is considerably less than for either factory payrolls or cash farm income. Purchasing power per capita, however, is not at such a depressed level. The Bureau of Agricultural Economics purchasing power index for food is 94.9 for April and for "all other items" 87.8. For the corresponding month in 1929, the indices were 103.9 and 102.8 respectively.

Cash farm income in April rose substantially. The index, including benefit payments, increased 9.6 per cent to 75.4. The amount of depression losses recovered has been lifted to 51.5 per cent, or only slightly less than that for payrolls.

The Annalist Index of Business Activity

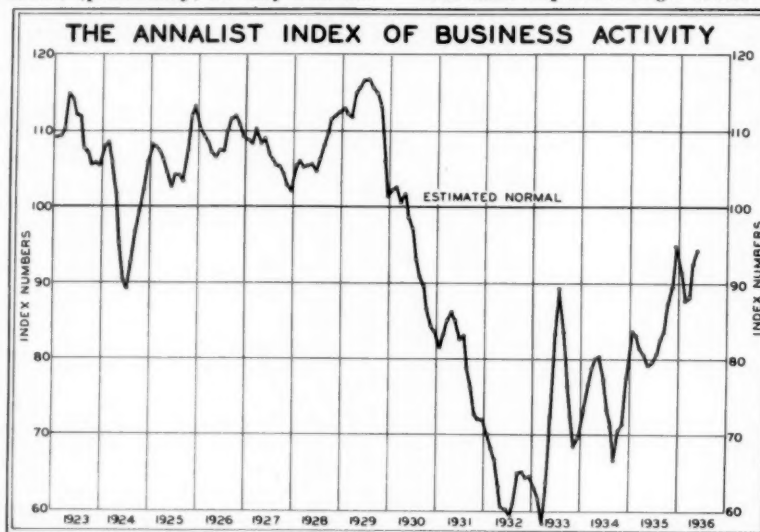
Business activity again increased last month as a result of further recovery in the durable goods industries. The most important exception to the general rule was a decrease in estimated automobile production, after allowance for seasonal variation. In the iron and steel industries the rate of activity was pushed higher. Lumber production, after seasonal adjustments, rose sharply. Zinc output, seasonally adjusted, also moved higher. These gains and higher retail trade were responsible for a greater than seasonal increase in freight car loadings. Demand for electric power is estimated to have reached another new record. In the non-durable goods field, cotton con-

sumption decreased, whereas a rise normally occurs. Silk consumption, on the other hand, showed a greater than seasonal decline.

As a net result of these changes, The Annalist Index of Business Activity rose to 94.3 (preliminary) for May from 92.7

the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. Table VI gives the combined index by months back to the beginning of 1931.

The most important single factor in



for April and 88.4 for March. It is now at the highest level since June, 1930, with the exception of last December, when it stood at 94.9. The combined index has recovered 61.6 per cent of its depression losses.

Table V gives for the last three months

the rise of the combined index was a further increase in electric power production. Record or near-record sales of electric appliances so far this year have boosted household demand substantially.

Steel ingot production per day again showed a contrary-to-seasonal rise, lift-

ing the May index to the highest level since June, 1930, with the exception of July, 1933, when it was 91.7. Since the rise in third-quarter prices was not announced until the closing week of last

TABLE V. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May.	Apr.	Mar.
Freight car loadings.....	72.0	70.3	65.6
Steel ingot production.....	91.3	85.6	70.2
Pig iron production.....	76.5	72.6	61.2
Electric power production.....	113.8	111.8	109.1
Cotton consumption.....	93.2	99.4	95.2
Wool consumption.....	86.2	107.2	
Silk consumption.....	54.3	55.9	52.6
Boot and shoe production.....	110.5	117.5	
Automobile production.....	113.5	115.1	108.7
Lumber production.....	82.8	75.3	77.6
Cement production.....	83.3	82.8	
Zinc production.....	84.3	81.7	74.1
Combined index.....	94.3	92.7	88.4

TABLE VI. THE COMBINED INDEX SINCE JANUARY, 1931

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	91.2	83.6	73.1	63.0	70.1	81.4
Feb.	87.8	83.3	76.7	61.6	68.1	83.1
Mar.	88.4	81.5	78.9	58.4	66.7	85.1
Apr.	92.7	80.6	80.0	64.0	63.2	86.4
May	94.3	79.3	80.2	72.4	60.9	85.1
June	79.5	77.2	83.3	60.4	82.6	
July	80.7	73.2	89.3	59.7	83.1	
Aug.	82.7	71.2	83.5	61.3	78.9	
Sept.	83.6	66.5	76.4	65.2	76.3	
Oct.	87.4	70.5	72.3	65.4	72.6	
Nov.	90.5	71.5	68.4	64.7	72.2	
Dec.	94.9	77.4	68.5	64.8	72.1	

*Subject to revision. †Based on an estimated output of 9,011,000,000 kilowatt-hours, as against a Geological Survey total of 8,870,000,000 kilowatt-hours in April and 8,021,000,000 in May, 1935.

month, that factor did not stimulate buying. Currently stocking is under way and orders are accumulating. As a result, the let-up generally expected this month has not set in. It is believed, moreover, that mills generally will not

Continued on Page 909

Results of Operations of Management Investment Trusts Best Since 1929

RESULTS of financial operations of management investment trusts as a group in 1935 were the best since 1929, although balance sheet and income account totals were still well below those for that year. The outstanding features of last year were:

1. A sharp rise in net asset values, the average increase exceeding the gain in the market value of all listed securities, although not the increase in The Annalist index of stock prices.
2. A moderate rise in total invested capital, largely as a result of a few large gains.
3. A substantial profit from trading operations, the first since 1929.
4. A rise in expenses and interest.
5. A marked gain in net income.
6. A slight decrease in cash on hand.
7. An increase in common and preferred dividend payments. Return on common stock, however, continued low, over one-half of the trusts reviewed not paying any dividends.
8. Wider portfolio diversification.

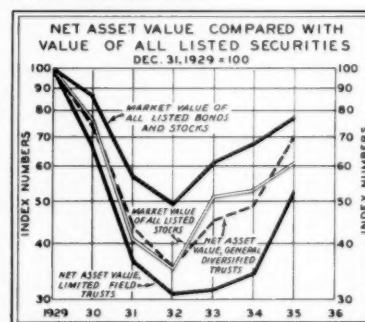
As usual the discussion and tabular analysis has been divided into two sections. The present article deals with general diversified and limited field management investment trusts. The second will deal with management trusts whose operations have in previous years

included the broader field of financing, trading, holding, &c., and a group of Canadian companies.

Rise in Net Asset Values

A substantial rise in net asset values last year served to materially improve the appearance of balance sheets. The gain was the greatest recorded since the boom era, amounting to 41.1 per cent for sixty-seven general diversified trusts, 53.0 per cent for sixteen limited field trusts and 42.1 per cent for the combined total (no adjustment made for capital changes). These gains far exceeded the increase in the market value of all listed stocks and bonds (New York Stock Exchange) but fell short of equaling the record of leading stock market averages. The market value of all listed stocks on Dec. 31, 1935, was 16 per cent greater than at the close of 1934, while the gain for stocks and bonds combined was 15 per cent. The Annalist weighted average of ninety trusts (forty-three at the beginning of 1935), on the other hand rose slightly more than 50 per cent during that period. Since careful supervision of issues chosen for portfolios is a prerequisite of good trust management, net asset values should at least do as

well as stock market averages. Last year's showing, however, was better than in 1934. The gain in asset values to Dec. 31, 1934, from the close of 1933, was smaller than the rise in the market value of all listed securities.



The indices of net asset value (Table II) have moved up sharply, rising to the highest level since the close of 1930. As shown by an accompanying chart, the net asset value index for diversified trusts has risen above the stock market index but is still below the index of stocks and bonds combined. The net asset value indices have not been adjusted for capital changes.

Results for individual companies vary widely from the above averages. Only two companies included in the table on Pages 902 and 903 recorded declines which, however, can be accounted for by large decreases in capital. Increases ranged from 5.8 per cent to 388.7 per cent, the very large gains being primarily due to increased capital. Net asset values per share (particularly on common stock) showed even greater variations. In instances where large capital increases accounted for most of the rise in total net asset value, per share statistics naturally automatically

TABLE II—INDICES OF NET ASSET VALUE AND MARKET VALUE OF LISTED SECURITIES (Dec. 31, 1929=100)

	Net Asset Value—General Diversified	Limited Field	Stocks	Bonds
Dec. 31, 1929.....	100.0	100.0	100.0	100.0
1930.....	73.7	67.3	75.8	96.4
1931.....	43.3	36.6	41.3	57.8
1932.....	35.4	31.0	35.2	49.0
1933.....	45.2	31.7	51.1	60.9
1934.....	48.9	34.3	52.4	66.9
1935.....	70.0	52.5	60.7	76.9

allow for such gains. But the principal factor making for wide variations in asset value per common share is leverage. For example, net asset value of Adams Express advanced 44.5 per cent but assets per common share rose over 100 per cent. Numerous other examples could be cited where the variations are even greater. In a market such as we had last year, common shares of trusts with senior securities outstanding are almost certain to experience large net asset value gains. It should not be forgotten, however, that leverage is a liability when a bear market sets in. Furthermore, as far as common stockholders are concerned, charges for senior obligations outstanding must be provided for before any dividends on common can be paid. The reader can easily pick out those trusts shown in the table on pages 902 and 903 which have senior securities outstanding. Footnotes indicate trusts with bonds outstanding while the columns "Net Asset Value Per Pre-

Table I. Summary of Financial Operations of Management Investment Trusts

	(Thousands of Dollars)								
	—67 General Diversified— Management Trusts.			—16 Limited Field— Management Trusts.			—Total 83— Management Trusts.		
	1935.	1934.	P. C. Chge.	1935.	1934.	P. C. Chge.	1935.	1934.	P. C. Chge.
Total invested capital*	\$742,101	\$672,783	+10.3	\$95,613	\$80,738	+18.4	\$837,714	\$753,521	+11.2
Net asset value*	757,677	537,005	+41.1	75,004	49,031	+53.0	832,681	586,036	+42.1
Per cent net asset value of capital.....	102.1	79.8		78.4	60.7		99.4	77.8	
Gross income, exclusive of security profit or loss	24,791	21,429	+15.7	2,450	2,235	+9.6	27,241	23,664	+15.1
Per cent gross income of capital.....	3.3	3.2		2.6	2.8		3.3	3.1	
Expenses and interest.....	9,566	8,348	+14.6	607	579	+4.8	10,173	8,927	+14.0
Per cent expenses and interest of capital.....	1.3	1.2		0.7	0.8		1.3	1.1	
Net investment income.....	15,225	13,081	+16.4	1,843	1,656	+11.3	17,068	14,737	+15.8
Per cent net income of capital.....	2.0	2.0		1.9	2.0		2.0	2.0	
Profit on sale of securities.....	22,426	1,837	+1,220.0	4838	42,610	-57.9	21,588	4773	...

*At year end. d Deficit.

ferred Share" or "Net Income Per Preferred Share" reveal which companies have preferred stock outstanding.

The number of trusts not having sufficient assets at the close of last year to cover bonds outstanding were few. There are still numerous instances where preferred issues are not covered as indicated by the footnote "d" in the net asset per common share column. Disappearance of asset value for common shares for leverage trusts was a characteristic of the depression.

Invested Capital Higher

Total invested capital increased appreciably for the first time since 1929, and this rise must be taken into account in appraising the increase in net asset value. Thus, the rise in asset value shown in Table I would be reduced if allowance were made for capital increases. For individual companies, the per cent columns in the table on pages 902 and 903, facilitate the picking out of big asset gains which were accompanied by large capital increases. Sizeable gains on the part of a few concerns, the open-end type, account for much of the capital rise. Moderate gains due to higher paid-in or capital surplus as a result of trading profits transferred to those accounts were also partly responsible.

Exclusive of the open-end type of trusts (and fixed trusts) new capital added through flotations in the market was negligible. No issues of common or preferred stock were floated. Only a comparatively small bond issue was offered. Table III strikingly reveals the disappearance from the capital markets of investment trust issues.

TABLE III. NEW CAPITAL ISSUES
(Investment Trusts, Trading and Holding Companies)

	(Thousands of Dollars)		Stocks	Total
	Long Term Bonds	Short Term Bonds		
1925.....	\$3,000	.....	\$12,070	\$15,070
1926.....	11,500	\$4,000	55,600	71,100
1927.....	81,000	4,500	89,407	174,907
1928.....	99,400	1,600	688,671	790,671
1929.....	116,250	1,000	2,106,481	2,323,731
1930.....	78,750	41,000	112,987	232,737
1931.....	.....	500	4,085	4,585
1932.....	.....	.....	1,200	1,200
1933.....	.....	.....	1,089	1,089
1934.....	18,500	.....	310	18,810
1935.....	6,000	.....	.....	6,000

Source: The Commercial and Financial Chronicle.

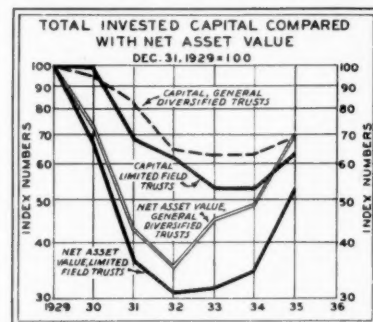
The number of shares of preferred stock outstanding (all classes) for the eighty-three trusts included in Table I rose slightly to 3,506,711 shares at the close of last year from 3,368,929 at the end of 1934. Common stock outstanding advanced to 97,710,047 shares from 88,040,441 shares. Bonds outstanding declined to \$80,583,000 from \$81,021,000.

TABLE IV. INDICES OF TOTAL INVESTED CAPITAL
(Dec. 31, 1929=100)

Dec. 31.	General Diversified.	Ltd. Field.
1929.....	100.0	100.0
1930.....	95.1	99.6
1931.....	83.2	68.9
1932.....	64.9	62.0
1933.....	62.8	53.2
1934.....	62.9	53.1
1935.....	69.4	62.9

Reductions in capital with few exceptions were moderate consisting principally of retirement of senior obligations repurchased and/or a reduction in paid-in or capital surplus. The practice of purchasing senior securities at a discount was less common than in several preceding years because the market offered good portfolio profit possibilities. Moreover, rising stock prices and consequently rising asset values reduced discounts. Repurchase at a discount of senior obligations with a fixed liquidating value and their subsequent retirement results in paper profits and an increase in the common stock's share of remaining assets. At the same time, it reduces the amount of leverage in back

of common. This procedure provides a fairly easy way of adjusting top-heavy capital accounts or injecting asset value into common where previously none existed. It is, however, no great testimonial to management trusts as a permanent investment institution if they can over an extended period of time turn to the repurchase of their own securities to realize sizable balance sheet profits.



As a result of a greater rise in assets than in capital, the gap between net asset value and total invested was almost closed. For eighty-three management trusts the ratio of net asset value to capital increased to 99.4 per cent last year from 77.8 for Dec. 31, 1934. At the end of 1933, the ratio for seventy-four companies stood at 71.4 per cent as compared with 54.4 per cent at the close of 1932. Of course, if 1929 capital figures were still on the books, the gap would be considerable. This is clearly indicated by our indices of total invested capital (Table IV). An accompanying chart also shows the extent to which last year's capital figures were below those for 1929.

Earnings

Gross earnings, exclusive of trading profits or losses, again increased last year, rising 15.7 per cent for sixty-seven general diversified trusts and 9.6 per cent for sixteen limited field companies. Partly as a result of the emphasis put on trading, the earnings record of American investment trusts has not been impressive. Even during boom years, interest and dividends received were low in comparison with total assets or capital. Last year the ratio of gross income to capital rose to 3.3 per cent from 3.2

per cent in 1934, the gain in capital partly offsetting the increase in earnings.

Expenses and interest which had been declining for some years turned upward rising 14.6 per cent for general diversified trusts and 4.8 per cent for limited field companies. A sharper rise in capital than in expenses and interest resulted in a slight drop in the ratio of expenses, &c., to capital for limited field companies. The ratio for these trusts is at a lower level than for diversified trusts largely because the latter group includes more companies with bonds outstanding and fixed charges are consequently higher. Federal taxes on trading profits are not included in expenses even though individual companies may have done so in their reports.

Net income last year showed its largest increase since 1929, rising 16.4 per cent for diversified trusts and 11.3 per cent for limited field companies. The return on invested capital, which is low, was unchanged for diversified trusts because of the capital increase. For the same reason, the per cent earned by limited field companies declined slightly to 1.9 per cent from 2.0 per cent.

Net income results of investment trusts compared with those of a large number of industrial corporations do not make a favorable showing. According to a compilation by the National City Bank, net profits of 1,490 manufacturing and merchandising companies rose 49.7 per cent last year. The per cent earned on net worth, moreover, stood at 6.7 per cent as compared with 4.3 per cent in 1934. However, if we included results of trading operations in net income, the percentage gain for investment trusts last year would have been greater than for industrial corporations.

Substantial Trading Profit

Trading operations of investment trusts as a group resulted in a substantial profit last year, the first since 1929. Losses taken in preceding years plus rising security prices made possible a profit of \$21,588,000 for eighty-three trusts, as compared with a loss of \$773,000 in 1934. General diversified trusts on the average did better than limited field companies, the latter still showing a loss last year, although considerably

reduced from 1934. Another interesting feature of trading operations last year is that they resulted in a profit which was greater than combined net income. A number of trusts still included trading results in income, although the general practice is to carry them to surplus or reserves. In our tabulation, however, we have in all instances excluded trading results from income.

It is, of course, well known that American investment trusts are prone to judge the attractiveness of a stock for portfolios more on the basis of trading profit or asset appreciation prospects than on yield although income is currently given more consideration than during the "new era." In view of the sharp upward trend in stock prices last year, it can readily be understood that trust managers were watching for opportunities to recapture some of the ground lost from 1929 to 1933.

Portfolio Policies

Portfolio policies differed little from those of the preceding year. Common stocks continued to make up the bulk of investments. Preferred stocks were

TABLE V. FIFTEEN MOST FAVORED STOCKS
(Listed in order of investment trust portfolio popularity)

1935	1934
General Motors	General Motors
Am. Gas & Elec.	Am. Gas & Elec.
Chrysler	Chrysler
Mont. Ward	duPont
Int'l. Nickel	Union Carbide
Kennecott	Pennsylvania R. R.
Sears Roebuck	Int'l. Nickel
S. O. of N. J.	Gen. Electric
Loew's, Inc.	Sears Roebuck
duPont	Loew's, Inc.
Gen. Electric	Atchison
Int'l. Harvester	North American
Union Carbide	J. C. Penney
Pennsylvania R. R.	Socony-Vacuum
J. C. Penney	S. O. of Calif.

avored slightly more, partly at the expense of bonds. Frazier, Jelke & Co. in their annual review of investment trust portfolios said:

In 1935, investment trust managements apparently sought to diversify portfolios, to invest in a larger number of individual issues. There was less prejudice against relatively obscure situations, "off the beaten track"; and apparently a willingness to take profits in some equities and reinvest in fresh situations. A comparison of portfolios at the end of 1935 with those of December, 31, 1934, shows a definite trend away

Continued on Page 906

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the prospectus, dated June 16, 1936; the prospectus does not constitute an offering by any Principal Underwriter in any state in which such Principal Underwriter is not qualified to act as a dealer or broker.

New Issue

June 16, 1936

\$60,000,000

The Texas Corporation

3½% Debentures, due June 15, 1951

Price 100%

plus accrued interest from June 15, 1936 to date of delivery

Copies of the prospectus may be obtained from any of the undersigned. The names of the several Principal Underwriters (as defined in the Federal Securities Act of 1933 as amended) in respect of the securities to which the prospectus relates, and the amounts which they severally have underwritten, subject to the conditions specified in the Underwriting Agreement are set forth in the prospectus. Among such Principal Underwriters are:

Dillon, Read & Co.

Brown Harriman & Co.
Incorporated

Lehman Brothers

Mellon Securities Corporation

The First Boston Corporation

Blyth & Co., Inc.

Edward B. Smith & Co.

Lazard Frères & Company
Incorporated

Lee Higginson Corporation

Dominick & Dominick

Field, Gloré & Co.

Halsey, Stuart & Co. Inc.

Financial Results of Management Investment Trusts:

COMPANY	Date of Organization	Period Year Ended	-Total Funded Debt and Capital- Including Paid-In Surplus			-Net Asset Value-Portfolio at- Market; Cash; Net Receivables of All Sorts			-Net Asset Value Per Share- Preferred, Common		
			1935.	1934.	Per Cent Change.	1935.	1934.	Per Cent Change.	1935.	1934.	1935.
Adams Express Co.	11854	Dec. 31	\$55,376,324	\$56,143,890	- 1.4	\$37,159,894	\$25,724,620	+ 44.5	\$545.82	\$291.57	\$13.05
Affiliated Fund, Inc.	May 2, 1934	Dec. 31	1,384,710	321,764	+330.3	1,554,313	318,050	+388.7	16.54	10.66	d111.62
Affiliated Investors, Inc.	Dec. 17, 1927	Dec. 31	1598,139	1598,139	-	388,276	320,018	+ 21.3	...	...	d111.51
Administered Fund, Inc.	Mar. 28, 1931	Dec. 31	481,990	1,183,759	- 93.1	98,397	664,932	- 85.2	...	...	18.70
Aldred Investment Trust	Nov. 7, 1927	Dec. 31	18,637,809	18,637,400	+ 0.5	15,818,518	15,149,861	+ 13.0	...	...	d2.81
Alliance Investment Corp.	March, 1925	Dec. 31	12,243,074	12,244,074	-	2,414,738	1,774,421	+ 36.1	154.67	90.54	1.40
Allied International Investing Corp.	April 8, 1927	Dec. 31	1,371,320	1,469,385	- 6.7	815,707	657,192	+ 24.1	27.42	21.72	d11.81
American Capital Corp.	May 20, 1928	Dec. 31	8,236,938	7,878,092	+ 4.6	6,680,553	4,636,337	+ 44.1	264.39	5183.49	d15.83
American International Corp.	Nov. 1, 1915	Dec. 31	117,360,159	117,360,159	-	25,961,313	19,437,122	+ 33.6	...	...	12.04
Bankers Investors Trust of Amer.	Dec. 1, 1926	Dec. 31	1,443,520	1,461,996	- 1.3	1,059,192	839,030	+ 26.2	1042.62	1033.56	7.33
Bankers National Investing Corp.	Feb. 1929	Jan. 31	3,787,341	1,527,847	+147.9	11,592,080	11,592,080	-	180.80	164.30	d19.01
Bankers Securities Corp.	April 3, 1928	Dec. 31	1413,354,527	1412,983,142	+ 2.9	14,954,533	13,598,711	+ 10.0	74.77	67.19	2.16
Boston Personal Property Trust	Jan. 10, 1893	Dec. 31	4,213,671	4,221,928	- 0.2	154,465,923	153,526,827	+ 26.6	...	...	17.12
Broad Street Investing Co.	Oct. 1, 1927	Dec. 31	1,370,820	1,714,290	- 20.0	1,818,932	1,718,550	+ 5.8	...	...	26.59
Bullock Fund, Ltd.	Nov. 10, 1932	Dec. 31	1,139,587	1,494,072	- 23.7	1,836,340	1,692,173	+ 14.4	...	...	16.85
Capital Administration Co., Ltd.	Oct. 18, 1928	Dec. 31	16,372,434	16,905,732	- 7.7	7,548,261	6,336,841	+ 19.1	106.73	67.28	d17.17
Capital Management Corp.	May 18, 1928	Dec. 31	2,071,667	2,071,667	-	11,481,631	11,136,459	+ 30.4	...	...	24.42
Chartered Investors, Inc.	Dec. 1928	Dec. 31	6,305,404	4,867,062	+ 29.6	6,755,244	5,386,217	+ 25.4	139.88	110.85	11.33
Dividend Shares, Inc.	July 25, 1932	Dec. 31	14,595,124	12,257,916	+ 19.1	23,447,216	16,297,101	+ 43.9	...	...	1.56
Fidelity Fund, Inc.	May 1, 1930	Dec. 31	3,344,185	4,067,676	- 17.8	3,688,326	3,785,318	- 2.6	...	...	48.86
Fourth National Investors Corp.	Aug. 14, 1929	Dec. 31	27,778,757	26,944,757	+ 3.1	21,875,892	15,998,927	+ 36.7	...	...	43.75
Fundamental Investors, Inc.	Oct. 17, 1932	Dec. 31	2,844,078	2,026,379	+ 40.4	3,697,440	2,097,367	+ 76.3	...	...	2.59
General American Investors Co.	Jan. 25, 1927	Dec. 31	126,691,967	126,554,467	+ 0.5	30,079,817	23,088,963	+ 30.3	293.50	206.11	11.91
General Investors Trust	Feb. 18, 1932	Dec. 31	432,298	305,455	+ 41.5	578,135	350,199	+ 65.1	...	...	5.61
General Public Service Corp.	Dec. 17, 1925	Dec. 31	18,537,790	19,288,144	- 8.0	248,772,293	8,096,059	+ 8.4	151.38	71.48	1.04
Guardian Investors Corp.	Sep. 29, 1925	Dec. 31	15,182,656	15,050,936	+ 2.6	2,018,987	1,115,742	+ 81.0	204.81	204.81	d20.37
Incorporated Investors	Nov. 25, 1925	Dec. 31	53,790,190	37,168,192	+ 44.7	54,780,536	37,241,170	+ 47.1	...	...	20.86
Investment Co. of America	Aug. 28, 1933	Dec. 31	2914,408,931	14,576,560	- 3.7	7,283,656	5,276,429	+ 37.2	...	...	54.16
Investment Corp. of Philadelphia	Dec. 31, 1928	Dec. 31	12,329,077	12,087,531	+ 11.6	1,499,294	1,048,563	+ 43.0	...	...	92.36
Investors Corp. of Rhode Island	June 9, 1925	Dec. 31	12,712,212	12,834,748	- 4.3	2,277,760	1,608,580	+ 41.6	1154.20	1105.14	d1.16
Investors Management Co. (Fund C)	Jan. 10, 1931	Dec. 31	1,695,533	1,457,002	+ 16.4	1,610,429	1,616,229	- 0.4	...	...	89.42
Lehman Corp.	Sep. 11, 1929	Dec. 31	184,546,895	184,475,985	+ 0.1	76,008,637	60,237,084	+ 26.2	...	...	111.34
Loomis-Sayles Mutual Fund, Inc.	Nov. 5, 1929	Dec. 31	1,420,590	1,430,516	- 0.7	2,290,691	1,703,105	+ 34.5	...	...	99.88
Massachusetts Investors Trust	Mar. 21, 1924	Dec. 31	3064,579,898	3030,897,133	+109.0	78,171,413	30,809,648	+153.7	...	...	24.03
Mayflower Associates, Inc.	Feb. 17, 1928	Dec. 31	13,451,218	12,641,644	+ 6.4	10,507,327	11,922,354	- 12.7	...	...	64.63
Morristown Securities Corp.	Feb. 21, 1929	Dec. 31	506,779	506,779	-	2,624,711	2,113,596	+ 24.2	156.47	126.00	10.84
National Bond and Share Corp.	Feb. 21, 1929	Feb. 28	7,955,522	6,475,167	+ 22.9	10,213,986	7,304,566	+ 39.8	...	...	56.74
National Republic Investment Trust	Sep. 1, 1923	Dec. 31	637,248	469,782	+ 35.6	637,248	469,782	+ 35.6	10.06	6.65	d11.47
Nation-Wide Securities Co.	June 8, 1932	Dec. 31	386,017,161	387,863,269	- 23.5	7,848,387	7,311,285	+ 7.3	...	...	1.63
North American Investment Corp.	Oct. 20, 1925	Dec. 31	18,843,700	18,843,700	-	4,749,401	3,212,085	+ 47.9	204.70	205.16	d13.87
Old Colony Investment Trust	Jan. 14, 1927	Feb. 1	18,797,400	18,864,600	- 0.8	6,474,069	4,679,942	+ 38.3	...	...	5.59
Overseas Securities Co., Inc.	Mar. 23, 1923	Dec. 31	13,913,687	13,956,687	- 1.1	2,321,888	1,475,669	+ 57.3	...	...	8.65
Pacific Southern Investors	April, 1932	Dec. 31	15,722,282	15,722,282	-	19,564,443	16,752,150	+ 16.7	89.89	48.88	d16.24
Phoenix Securities Corp.	Aug. 31, 1929	Aug. 31	6,597,745	4,547,639	+ 45.1	7,041,500	4,547,639	+ 54.8	91.03	59.88	3.66
Premier Shares, Inc.	Feb. 1, 1930	Dec. 31	2,497,012	3,048,185	- 18.1	1,523,418	1,306,892	+ 16.6	...	...	4.27
Prudential Investors, Inc.	Jan. 14, 1929	Dec. 31	439,096,409	487,658,576	- 18.8	10,484,334	8,075,250	+ 29.8	226.46	174.43	11.47
Public Investing Co. (Philadelphia)	Jan. 15, 1929	Dec. 31	279,912	101,483	+175.8	303,979	171,945	+ 76.8	...	...	4.94
Quarterly Income Shares, Inc.	Dec. 9, 1932	Oct. 15	4429,732,537	4427,206,147	+ 9.3	36,358,723	26,034,526	+ 39.7	...	...	1.42
Railway and Light Securities Co.	Oct. 2, 1928	Dec. 31	458,559,679	488,397,047	- 1.9	10,094,090	7,927,392	+ 27.3	288.33	187.90	24.40
Republic Investors Fund, Inc.	Aug. 19, 1932	Dec. 31	688,399	299,440	+199.9	715,120	280,988	+154.5	30.04	21.25	2.29
Rochester Capital Corp.	July, 1929	Dec. 31	1,036,905	1,030,325	+ 0.6	1,231,332	882,892	+ 39.4	...	...	12.31
Second Investors Corp. (R. I.)	Feb., 1929	Dec. 31	1,710,930	11,715,127	- 0.2	1,586,996	1,045,264	+ 51.8	47108.72	4767.59	1.20
Second National Investors Corp.	Nov. 9, 1928	Dec. 31	19,733,205	19,733,205	-	7,752,784	5,765,701	+ 34.5	93.84	69.79	d6.17
Security Investment Trust, Inc.	May 16, 1927	Dec. 31	565,709	410,543	+ 37.8	671,516	480,436	+ 39.8	5095.09	5064.25	d218.90
Selected American Shares, Inc.	Sep. 1, 1929	Dec. 31	6,414,461	5,295,820	+ 21.1	7,948,017	5,193,797	+ 53.0	...	...	1.46
Shareholders Corp.	Dec. 26, 1929	Dec. 31	357,772	317,393	+ 12.7	700,715	515,756	+ 35.9	...	...	7.01
Shawmut Association	May 21, 1928	Dec. 31	7,781,992	7,771,408	+ 0.2	7,477,080	5,994,711	+ 24.7	...	...	18.69
Shawmut Bank Investment Trust	Feb. 23, 1927	Feb. 28	14,882,151	15,062,600	- 3.6	4,763,969	3,790,267	+ 25.7	...	...	d.80
Standard Investing Corp.	Jan., 1927	Dec. 31	3377,824,296	3377,824,296	-	8,802,790	7,438,191	+ 18.3	52.88	19.93	d10.65
State Street Investment Corp.	Aug., 1924	Dec. 31	23,982,922	20,343,789	+ 17.8	42,283,151	27,466,241	+ 53.9	...	...	88.66
Sterling Securities Corp.	Feb. 17, 1928	Dec. 31	29,027,152	129,852,952	- 2.8	18,782,531	15,095,703	+ 24.4	5579.73	5558.65	d13.42
Supervised Shares, Inc.	Nov. 22, 1932	Dec. 31	6,950,536	7,554,116	- 8.0	9,006,440	7,590,945	+ 18.6	...	...	1.57
Third National Investors Corp.	Feb. 17, 1929	Dec. 31	19,210,502	19,210,502	-	6,066,763	4,428,306	+ 35.6	...	...	36.27
U. S. & Foreign Securities Corp.	Oct. 9, 1924	Dec. 31	31,015,748	27,054,329	+ 14.6	35,572,264	27,250,538	+ 30.5	57169.39	57129.76	8.11
U. S. & International Securities Corp.	Oct. 29, 1928	Dec. 31	43,745,086	44,018,431	- 0.4	31,751,549	23,171,448	+ 37.0	50132.74	5096.63	d4.40
Wisconsin Investment Co.	Mar. 19, 1929	Dec. 31	1,503,501	1,510,768	- 0.5	2,996,436	2,086,487	+ 43.6	46.46	30.85	4.01

Limited Field Companies

Air Investors, Inc.	Nov. 5, 1928	Dec. 31	\$1,375,760	\$1,290,386	+ 33.0	\$1,435,086	\$1,078,662	+ 33.0	\$46.88	\$35.23	\$1.03	d5.72
American Business Shares, Inc.	Sep. 19, 1932	Dec. 31	613,591,850	611,863,747	+ 92.7	4,314,901	1,866,425	+131.2	...	...	1.12	.89
American European Securities Co.	Oct., 1925	Dec. 31	117,514,921	117,429,555	+ 0.5	12,390,515	7,091,348	+ 74.7	187.35	81.37	9.43	d5.10
American Insurancostocks Corp.	July, 1925	Dec. 31	2,795,911	2,795,911	-	767,565	440,931	+ 74.1	7.23	4.15	d212.17	d214.35
Carrier and General Corp. ⁶⁴	Aug. 6, 1929	Dec. 31	6516,696,966	14,696,966	6,788,469	4,570,188	+ 48.1	...	...	8.53	8.17	
Century Shares Trust	Mar. 1, 1928	Dec. 31	9,252,964	4,477,455	+106.7	7,904,866	2,646,201	+198.7	6027.50	6020.28	d729.72	d729.72
Chain Store Investment Corp.	Aug. 12, 1927	Dec. 31	856,363	651,052	+ 0.8	375,982	260,110	+ 44.5	171.29	118.50	1.06	
Crum & Foster Insurance Shares Corp.	Nov., 1927	Dec. 31	13,389,718	10,585,630	+ 26.5	13,389,718	10,585,630	+ 26.5	595.10	460.10	d43.33	d32.23
Group Securities, Inc.	Dec. 5, 1933	Dec. 31	4,267,762	3,867,252	+ 10.4	70	70	-	...	...	7.95	5.44
Insurancostocks Certificates, Inc.	Oct. 14, 1929	Dec. 31	6,193,679	4,135,344	+ 49.8	6,756,066	4,623,285	+ 46.1	...	...	14.95	12.22
National Aviation Corp.	June 23, 1928	Dec. 31	6,109,799	5,785,917	+ 5.6	7,135,377	5,841,969	+ 22.1	...	...	14.95	12.22
Oils and Industries, Inc. ⁷²	Feb. 18, 1928	Dec. 31	1,678,028	708,401	+136.9	945,327	719,748	+ 31.3	32.88	22.30	10.34	5.58
Oilstocks, Ltd.	May 4, 1928	Dec. 31	1,318,948	1,513,317	- 12.8	1,772,591	1,637,025	+ 8.3	...	...	14.78	11.62
Standard Utilities, Inc.	Mar. 17, 1930	Dec. 31	291,806	229,010	+ 27.4	273,491	101,874	+168.5	...	...	84	.42
Tobacco and Allied Stocks, Inc.	Jan. 12, 1929	Dec. 31	2,916,052	12,451,459	- 22.7	3,583,916	3,034,226	+ 18.1	...	...	7475.24	7477.48
U. S. Elec. Light & Pow. Shares, Inc.	Apr. 23, 1927	Dec. 31	236,011	305,509	- 22.7	207,689	160,246	+ 29.6	...	...	1.07	.58
Utility Equities Corp.	Nov. 20, 1928	Dec. 31	7,677,055	7,677,055	-	10,245,569	6,772,899	+ 51.3	108.60	71.79	3.36	d5.44

Note-In the above table all companies have been placed upon as equal a basis as possible. Net income figures, in certain instances, differ from those shown in the official reports because of the manner in which profits or losses on the sale of securities are reported. Footnotes show which companies did not carry

General Diversified, and Limited Field Companies

Gross Income, Excluding Profit or Loss on Sale of Securities, 1935.		Expenses, Interest and Taxes, Paid and Accrued, 1935.		Net Income Exclusive of Profit or Loss on Sale of Securities, 1935.		Profit (or Loss) on Sale of Securities, 1935.		Preferred Dividends Paid and Accrued, 1935.		Net Income Per Share, 1935.	
1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.
\$979,691	\$837,340	\$564,230	\$544,892	\$415,461	\$282,448	\$279,101	\$82,884	\$261,513	\$285,467	\$8.28	\$5.16
46,643	7,791	31,655	4,995	14,998	2,796	49,627	9,402	nil	nil	.09	.18
16,628	15,876	15,617	13,807	1,011	2,069	13,842	17,094	nil	nil	d5.98	d5.88
11,950	38,762	7,444	18,090	4,506	20,672	15,100	15,726	...	...	.86	.46
346,964	349,212	319,949	328,810	27,015	20,402	212,881	320,709	...	...	.15	.12
78,295	80,635	68,700	59,755	9,595	20,880	6,480	252,647	...	...	d.27	d.21
36,624	39,886	12,003	16,793	24,621	23,093	92,964	88,612	20,992	83	d.72	d.75
148,157	158,657	73,406	69,250	74,751	89,407	573,787	648,332	292,546	450,700	d3.36	d3.23
967,547	974,451	953,646	952,533	13,901	21,918	1,077,667	825,629	...	...	.01	.02
21,576	21,043	8,718	8,766	12,838	12,277	11,215	11,215	1015,000	1015,000	d.02	d.02
367,289	127,816	66,299	21,019	300,990	106,797	122,912	42,239	5,814	5,814	d1.27	d1.46
479,132	439,210	183,782	175,515	295,350	263,695	3290,864	3262,253	nil	nil	d5.08	d5.60
189,307	194,828	27,372	25,703	161,935	189,125	...	...	...	...	.62	.65
101,020	107,391	24,983	25,006	76,037	82,386	55,167	7,460	...	...	1.11	.95
60,606	66,048	15,583	16,352	45,023	49,696	153,921	6,852	...	...	.39	.35
371,262	367,960	261,019	239,182	110,243	128,778	307,801	88,557	130,200	162,750	...	...
58,526	59,283	17,343	15,894	41,183	43,389	37,869	39,438	...	...	.68	.70
327,572	301,528	45,457	40,548	282,115	260,890	201,018,389	509,729	242,735	244,001	5.84	5.37
707,940	920,552	183,836	116,745	524,104	803,807	1,226,764	866,180	...	...	.03	.06
144,495	113,984	24,143	20,884	120,352	93,100	52,060	110,894	...	...	1.59	1.00
767,878	653,253	211,257	211,548	642,661	498,394	94,481	289,875	...	...	1.29	1.00
75,093	44,125	26,004	21,464	49,089	22,661	221,640	242,241	...	...	.03	.02
858,216	832,614	548,588	518,346	309,628	314,268	241,924	235,457	480,000	480,000	d.13	d.12
19,965	19,875	5,130	7,943	14,835	12,032	28,492	...	...	...	.14	.15
384,580	427,762	412,240	419,459	27,660	8,303	420,609	36,828	nil	nil	d1.11	d.26
17,112	22,093	121,777	121,974	104,665	99,871	122,582	658,347	nil	nil	d2.22	d1.13
1,750,183	1,368,444	298,365	246,581	1,451,818	1,121,863	2,076,415	...	...	...	d1.12	d1.12
174,669	204,660	330,296	189,371	155,627	3015,289	1,279,441	3276,592	...	...	d1.78	d1.16
63,437	52,974	56,717	37,708	6,720	15,266	3396,836	3106,211	3289,502	3297,413	d6.70	d.30
128,782	131,968	29,770	24,708	99,012	107,260	3251,473	3162,596	...	...	.89	d.25
53,950	51,852	30,138	22,136	23,812	29,716	246,229	85,055	...	...	.89	d.25
2,549,493	2,368,729	562,620	502,828	1,986,873	1,865,901	303,067,922	352,378,209	...	...	2.88	2.74
59,240	46,433	70,737	42,209	11,497	4,224	372,117	3261,788	...	...	d.50	.18
2,260,154	1,261,777	279,708	161,660	1,980,446	1,100,117	875,096	456,705	...	...	.61	.67
331,025	253,847	276,503	371,184	54,522	135,093	215,350	355,891	...	...	.24	.61
127,487	126,259	27,743	27,812	99,744	98,447	6,796	183,454	83,870	83,870	5.95	5.87
311,702	298,875	59,902	68,959	251,800	229,916	1,813,272	480,801	...	...	1.40	1.27
22,410	17,353	4,362	3,396	18,048	13,957	34,176	31,236	nil	nil	.29	d.68
197,050	146,976	58,893	56,927	138,157	90,049	439,139	169,962	...	...	.03	.01
111,149	102,644	186,417	159,992	75,268	3057,348	453,932	3199,588	59,897	59,897	d2.43	d2.01
295,098	277,792	228,589	233,432	66,509	44,360	184,298	467,907	...	...	...	.22
58,455	61,583	81,408	75,814	22,953	14,231	311,658	376,262	...	...	d.16	d.10
163,183	173,883	355,497	287,588	192,314	93,705	808,439	3759,019	308,581	257,151	d2.80	d1.54
99,345	91,709	91,137	86,822	8,208	4,887	20,383	4,887	4223,467	58,456	.11	.06
67,665	74,940	16,615	11,788	51,050	63,152	351,854	528,273	...	...	.14	.15
394,555	375,576	73,616	66,625	320,939	306,951	1,394,670	444,760	277,776	277,776	6.93	6.63
11,889	12,279	5,524	5,504	6,368	6,478	13,917	13,917	...	...	.12	.11
1,439,612	998,876	256,840	169,546	1,182,772	819,330	159,495	750,288	...	...	.05	.94
444,522	445,665	270,920	261,087	173,602	184,578	403,456	407,203	126,541	126,513	8.21	8.72
32,694	20,530	10,487	7,643	22,207	12,887	26,018	12,481	8,863	5,232	.93	.97
25,446	26,023	5,550	5,547	19,896	20,476	6,680	24,238	...	...	.20	.20
82,299	79,996	21,095	19,459	61,204	60,537	6,172	3115,674	43,923	50,122	d4.19	d3.87
265,021	240,185	4948,687	4056,910	216,334	183,275	89,172	305,293	185,888	78,486	2.62	2.22
18,293	17,027	1,244	1,066	17,049	15,961	53,113	68,657	14,114	14,959	d1.41	d2.64
271,431	213,141	54,341	52,581	217,090	160,560	51,557	50,338	...	...	.041	.035
27,365	22,864	11,108	11,783	16,257	11,081	111,260	32,995	...	...	.16	.11
249,876	250,871	46,461	45,534	203,415	205,337	727	3,067	...	...	.51	.51
206,134	207,181	266,653	267,054	60,519	59,873	391,327	3132,690	...	...	d.81	d.80
385,835	392,202	395,390	416,427	9,555	136,354	5175,689	136,354	nil	nil	d.17	d.44
999,843	666,125	275,034	182,183	724,809	483,942	3,266,337	122,006	...	...	1.52	1.13
514,934	538,422	126,476	124,401	388,458	414,021	340,710	334,069	nil	nil	d1.65	d1.58
386,890	363,579	49,555	51,268	337,335	312,311	241,465	576,744	...	...	.06	.05
215,107	191,668	4937,954	4044,678	177,153	146,990	83,011	254,164	...	...	1.06	.88
1,302,294	1,140,209	208,377	117,601	1,093,917	1,022,608	32,476	3121,988	1,260,000	1,260,000	d5.21	d4.84
1,021,249	834,001	166,797	102,134	854,452	731,867	34,110	694,193	239,085	239,085	d3.57	d3.06
77,297	67,630	22,653	28,355	54,644	39,275	406,055	223,868	39,396	41,499	.85	.58

Limited Field Companies

\$20,500	\$12,976	\$25,784	\$30,886	\$5,284	\$17,910	\$101,007	\$48,895	nil	nil	\$d.17	\$d.59	\$d.33	\$d.39
115,683	62,541	33,550	24,398	82,133	38,143	241,833	81,282	...	...	...	...	61.02	61.02
416,525	405,187	188,155	186,146	228,370	218,921	6,902	995,289	\$150,000	nil	4.57	4.37	d.20	d.23
10,352	2,573	3,173	3,521	7,179	948	3348,994	3321,622	nil	nil	.07	d.01	d.83	d.91
193,195	221,631	73,436	63,567	129,759	158,064	3355,197	896,954	...	...	...	...	.23	.28
176,975	93,809	14,924	7,216	162,051	86,593	49,518	33,974	201,432	\$92,436	d.56	d.66	d1.44	d1.34
12,830	7,921	3,374	2,425	9,456	5,496	64,217	29,953	8,750	4,31	2.45	d.03	d.09	d.09
523,715	540,282	25,620	21,633	498,455	518,649	1,048	50,314	158,338	175,000	22.15	22.54	d1.33	d1.34
146,060	79,773	49,046	19,921	97,014	59,852	110,594	13,620	...	...	...	...	.21	.17
206,419	169,183	23,901	26,814	182,518	142,368	892,720	131,196	...	...	...	...	.13	d.01
120,934	73,177	58,396	78,717	62,538	5,540	1261,793	163,634	...	...	...	...	.13	d.01
30,812	33,772	34,595	25,198	3,783	8,574	130,554	315,490	23,066	8,081	d.13	.27	d.45	d.28
38,710	65,377	8,087	9,498	30,623	55,879	348,108	152,637	...	...	...	...	.26	.40
3,560	3,945	2,271	2,250	1,289	1,695	752	35,586	...	...	...	...	.004	.007
166,855	167,343	29,520	30,238	137,335	137,105	162,349	87,718	...	...	...	...	742.88	743.50
8,050	13,776	2,663	3,261	5,387	10,515	6,572	53,103	...	...	...	...	.03	.04
431,068	460,226	63,534	66,788	367,534	393,438	56,634	255,607	330,190	339,675	3.90	4.17	d.27	d.22

32On first preferred.

33On first preferred. Second preferred, \$1.58 in 1935 and \$2.21 in 1934.

34Formerly Irving Investors Management Co., Inc., Fund C.

35Includes commodity transactions and, in 1935, \$60,570 recovery of realty loans written off.

36Includes all surplus, 3,253,374 shares outstanding on Dec. 31, 1935, and 1,638,460 on Dec. 31, 1934.

37Includes provision for management compensation.

38Common shares reduced to 4,815,631 on Dec. 31, 1935, from 6,186,579 on Dec. 31, 1934.

39Excludes provision for certain losses totaling \$6,827.

40On Class A, Class B, d\$4.58 on Dec. 31, 1935, and d\$10.35 on Dec. 31, 1934.

41On Class A, Class B, d\$1.45 in 1935, and d\$1.28 in 1934.

42\$137,518 in cash and remainder in stock.

43Includes all surplus.

4425,517,933 shares outstanding on Oct. 15, 1935, and 22,295,084 on Oct. 15, 1934.

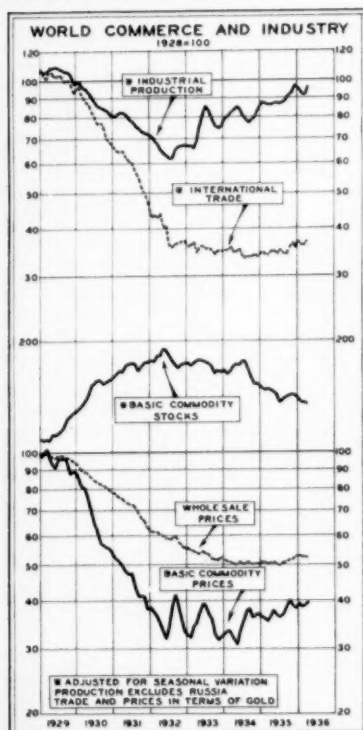
45Includes investment reserve but excludes bonds held in treasury.

46Excludes \$299,004 in 1935 and \$150,735 in 1934 profit on bonds retired.

47On prior preferred. Preferred, \$35.37 on Dec. 31, 1935, and \$11.19 on Dec. 31,

On the World Economic Front: Foreign Business Activity Still Rising

THE world economic situation brightened somewhat during April. Industrial activity expanded generally, international trade rose in response, and surplus commodity stocks tended to decline further. Commodity prices, on the other hand, continued to exhibit the weakness that has characterized them since the beginning of sanctions and the more acute stages of German import control, their lack of strength being aggravated by the current gold bloc uncertainties.



The gold drain from France continued unabated as conditions in that country rapidly approached a crisis. Germany found it necessary to tighten further her exchange regulations; she also reached a trade accord with Brazil with adverse implications for other countries. The Italian Finance Minister vouchsafed certain statistics regarding Italian economic conditions that, for what they are worth, give an unexpectedly favorable picture at a moment when efforts are being made to return to a peace-time basis. Finland became the fourteenth country to consummate a trade agreement with the United States. The Spanish difficulties, both economic and otherwise, were unrelieved.

The drawing down of Australian balances at London was checked by an improvement in exports, but the measures proposed for restricting imports from, among others, the United States and Japan are apparently to be put into effect notwithstanding. The United States, meanwhile, raised its duties on certain Japanese textiles and on a number of German products—the latter on charges of dumping. The April balance of trade for the United States was "adverse" for the third consecutive month, as domestic recovery continued to augment the demand for imported raw materials and other merchandise. The 1935 balance of payments figures for the United States reflected the same trend in our trade, and indicated a closer approach to a truly balanced account, apart from the prevailing erratic capital movements which largely accounted for our record gold imports last year.

On the political side, the liquidation of sanctions has become the central prob-

lem for the time being. The lead in their cancellation must necessarily be Britain's, since hers was the responsibility for their original imposition.

Presumably, the position of Italy will shortly somehow be "regularized," and the German question no longer be overshadowed. That question has been inactive of late, though obviously only temporarily so. Germany has been studiously delaying reply to Britain's naive inquiry as to her (Germany's) intentions anent European peace; it is scarcely possible that such a method of question and answer can contribute much to the

arming of Germany has definitely curtailed France's capacity for military assistance to eastern countries, and consequently her political influence. Czechoslovakia, Rumania and Yugoslavia, which as the Little Entente have been worth nearly a major power in France's post-war system of alliances, no longer feel the same confidence in the value of French military support. While it does not appear that the Little Entente has lost the unity that has been its strength, the pressure Czechoslovakia has obviously been under recently to reorient herself more in the direction of Germany,

except Russia rising in April to 96.3 per cent (preliminary) of the 1928 average from 91.9 in March and 91.7 in February. It is now the highest since the beginning of the depression except for last December, when it stood at 96.8, 0.5 point higher. The December high point and the subsequent decline reflected primarily the December peak in the United States, which was followed by a reaction due in large measure to the severe winter weather and floods in this country. If the United States be excluded, the world index showed only a small loss from November to January, because of the imposition of sanctions, and subsequently rose steadily to a new high for the depression of 103.0 (preliminary) in April.

Business improved in the United Kingdom, Canada, Germany, Poland and Japan, according to the latest reports, as well as in the United States, while there was also some improvement in France and the Netherlands, though of a much more dubious character. In Austria industrial activity declined further, apparently in part the result of the checking of trade with Italy by sanctions.

World Commerce and Industry

	Unit in Millions of Base Year	Apr. 1936	Mar. 1936	Feb. 1936	Jan. 1936	Dec. 1935	Nov. 1935	Oct. 1935	Same Month Prev. Year
World:									
Industrial production, adj.:									
Including U. S. A.:	1928	*96.3	*91.9	*91.7	*93.3	*96.8	*94.1	*92.6	86.2
Not including U. S. A.:	1928	*103.0	*100.9	*99.5	*98.5	*99.7	*100.3	*100.3	95.1
International trade, adj.:	1928	*37.3	*36.8	*36.4	*37.2	*35.9	*37.1	*35.9	34.6
Basic commodities:									
Stocks, adj.:	1928	*134.7	*135.1	*136.5	*139.5	*141.7	*142.4	*141.7	148.0
Prices:	1928	*39.9	*39.0	*38.7	*39.5	*38.6	*39.1	*40.4	36.9
Wholesale price composite:	1928	*52.3	52.4	52.4	52.6	52.6	52.4	52.3	50.0
United Kingdom:									
Business activity, adj.:	1928	*110.2	108.8	*107.9	107.4	110.7	108.8	108.4	104.7
Stock prices:	Dec. '21	127.1	125.2	126.7	123.9	120.1	118.3	112.6	111.5
Wholesale prices:	1913	109.3	109.0	109.0	109.2	108.7	108.4	108.3	104.0
Exports:	£	1133.4	36.5	35.1	34.5	34.9	39.4	39.9	33.0
Imports:	£	1160.7	62.2	56.7	65.7	69.0	66.9	65.6	53.6
Balance of trade:	£	-27.3	-25.7	-21.6	-31.2	-34.1	-27.5	-28.7	-22.6
The pound:	% par	60.4	60.3	60.3	60.3	60.2	60.2	60.0	59.0
France:									
Industrial production, adj.:	1928	79.5	79.5	78.0	76.4	75.6	74.8	74.8	73.2
Wholesale prices:	1913	371	376	372	359	354	345	342	336
Exports:	Franc	1195	*1232	1241	1205	1254	1421	1353	1342
Imports:	Franc	2126	1954	2049	2026	1933	1736	1723	1697
Balance of trade:	Franc	-931	-722	-808	-821	-649	-315	-370	-355
Germany:									
Industrial production, adj.:	1928	103.3	199.8	102.1	102.7	97.8	98.7	97.8	94.0
Wholesale prices:	1913	103.7	103.6	103.6	103.6	103.4	103.1	102.8	100.8
Exports:	RM	365.5	379.0	373.6	381.8	415.6	399.7	392.7	340.0
Imports:	RM	390.6	385.5	383.8	364.1	373.0	346.1	335.5	359.3
Balance of trade:	RM	+4.9	+23.5	+39.8	+17.7	+42.6	+53.6	+56.9	-19.3
Japan:									
Industrial production, adj.:	1928	...	*161.5	*159.4	164.5	166.5	168.0	149.5	...
Wholesale prices:	1913	145.4	*144.1	*144.3	144.9	145.0	146.3	146.8	137.8
Exports:	Yen	210.5	190.6	170.9	219.2	214.8	232.0	209.8	...
Imports:	Yen	271.0	248.1	241.3	243.0	208.7	170.4	216.2	...
Balance of trade:	Yen	...	-60.5	-70.4	-23.8	-5.1	+61.6	-6.4	...
The yen:	% par	34.4	34.3	34.3	34.4	34.3	34.2	34.2	33.8
Industrial Production, Adj.:									
U. S. A.:	1928	90.8	184.4	85.3	89.0	94.4	89.0	86.2	78.1
Canada:	1928	92.7	88.4	89.1	90.8	92.4	96.4	93.0	82.9
Poland:	1928	74.1	67.6	68.6	67.3	68.4	67.5	67.1	66.4

confidence and assurance that Europe so sorely needs.

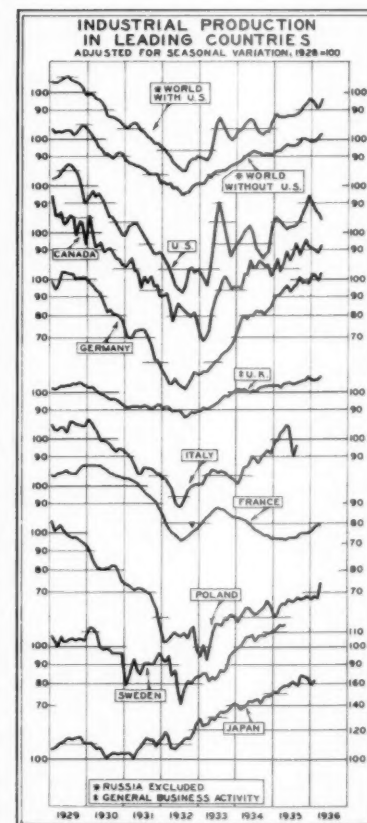
The significance of the current realignments in Austria remains obscure, beyond the undoubted fact of the strengthening of Chancellor Schuschnigg's position by the ousting of Prince von Stahrenberg from the control of his private Heimwehr army (with the musical comedy touch of his appointment as patron of the Fatherland Front's Women's Help Section). Germany, of course, dreams of absorbing Austria within her own Nazi boundaries. Italy, hardly relishing a common border with so dangerous a foe, is still apparently committed to an anti-Anschluss policy, notwithstanding the perennial rumors of Italo-German rapprochement. The Little Entente, fearful of the threat of an Austro-Hungarian empire reconstituted at their expense that they see in a Hapsburg restoration, seek to have the present precarious situation maintained. Just what effect the apparent strengthening of the present régime at Vienna will have on its relations with these three groups will bear watching.

As a matter of fact, the situation in Southeastern Europe has become even less stable than in late years. The re-

army of Germany has definitely curtailed France's capacity for military assistance to eastern countries, and consequently her political influence. Czechoslovakia, Rumania and Yugoslavia, which as the Little Entente have been worth nearly a major power in France's post-war system of alliances, no longer feel the same confidence in the value of French military support. While it does not appear that the Little Entente has lost the unity that has been its strength, the pressure Czechoslovakia has obviously been under recently to reorient herself more in the direction of Germany,

as well as Rumania toward Italy, offers less assurance as to the future of the group and its place as the chief stabilizing element in the southeastern part of the Continent. The situation in the Far East has, likewise, become more obscure. Japan is apparently seeking to undermine the central government by its tacit support (to say the least) of the North China smuggling, presumably in preparation for a further expansion of her sphere of active influence. How far the threatened military action of the Cantonese against the inaction of Nanking represents a genuinely national movement, like that which swept Chiang Kai-shek into power in 1927, and how far it merely reflects the perpetual maneuvering of the various political leaders is another question. That even a general national uprising could offer effective military resistance to Japan is, of course, highly dubious; a substantial guerrilla resistance might, however, add seriously to the financial burdens of Japan, already sufficiently great, and bring nearer the danger of financial catastrophe.

World industrial activity recovered in March and April, The Annalist index of industrial production for the world



International trade likewise recovered in March and April, as was to be expected in view of the increased demand for goods of all sorts naturally accompanying the rise in world industrial activity. The movement of goods during April was the greatest, on a seasonally adjusted basis, for any month since June, 1932, according to preliminary figures, and averaged 37.3 per cent of the 1928 average, as against 36.8 in March and 34.6 in April, 1935.

Most of the decline in world trade during the depression was, of course, the result of the drop in prices rather than a contraction in the actual physical volume moved. The League of Nations index of the volume of world trade (1929 = 100.0) averaged 79.4 during the first quarter of this year, whereas prices of the goods entering into foreign trade averaged only 45.0, the disparity

between the two figures measuring the much greater importance of falling prices in the decreased value totals of world trade. The volume index for the first quarter was lower, it is true, than in the October-December period, but a decline is always normal at this time, and the underlying trend is upward, despite all the restrictions on the movement of commerce. The volume index for the twelve months ending with last March (seasonal influences being thus eliminated by the use of a twelve-month total) was 79.5, or the highest for any twelve months since the period ending with June, 1932.

Commodity Prices Remain Weak; Stocks Decrease Further

The trend of commodity prices remained unsatisfactory. The national indices for Canada, Belgium, France, the Netherlands and the United States all showed weakness, and only Japan advanced materially in April. In the United Kingdom and in Germany there was little change. The weakness has been apparent especially since sanctions really became effective, and would appear to reflect to a considerable extent the semi-withdrawal of Italy and Germany from the world markets. During the last two months the uncertainties of the gold-bloc survivors have added to the weakness.

World stocks of the leading so-called basic commodities have tended to decline further, after the increase that took place in the second half of last year. Preliminary figures point to an index for April for eight leading commodities at least as low as in July last year, and otherwise the lowest since early 1930. Decreases were most notable in tin, wheat and rubber.

British Improvement Maintained

Further improvement was reported in British conditions. The Economist business activity index for April of 110.2 (1928=100.0), it is true, was still under the December post-war high record of 110.7, but it was otherwise the highest for the entire period, and the December high itself was apparently abnormal, since according to The Economist, it may have been due to intensified activity in anticipation of a coal strike. Employment attained a new record, gaining 82,000 over March and 371,000 over April, 1935; the improvement was fairly general, according to the same authority, since only the Northeast failed to show decreased unemployment.

After several months of stagnation exports have again advanced and, on a seasonally adjusted basis, were the highest in terms of British pounds since 1930. The causes of their recent lagging are far from clear. Sanctions against Italy were undoubtedly a factor. In the opinion of The Economist another and perhaps more important reason may have been the expansion of the domestic demand for iron and steel products to such a degree as to limit the supplies available for export, the greater profit margin ordinarily available in the home market leading manufacturers to sacrifice foreign sales in preference to those in England.

French Hoarding of British Bank Notes

While there has been a recrudescence of doubts as to the future of cheap money rates, the recent tightening seems to have been without significance for the long-term trend. It has rather been due to the increased demand for British banknotes for hoarding purposes by the French, which has contributed to the appreciation of the pound and at the

same time has apparently been largely responsible for an increase of the British note circulation from £415 millions on April 22 to £433 on June 3. This increase of £18 millions, to the extent that it actually reflects French hoarding, is, of course, contingent upon a continuation of the current precarious status of the franc, and an end to the uncertainty regarding the latter will presumably result in a return flow of British banknotes.

Financial Aspects of British Rearmament

The financial aspects of British rearmament are overshadowing the outlook increasingly. The current year's armament budget is estimated to have reached 4½ per cent of the total national income—this without including the cost of the last war—and there is little doubt, according to The Economist, that within two years it will reach 6 per cent. These percentages are compared with an estimated 1½ to 2 per cent for industrial countries in the nineteenth century and slightly under 4 per cent in 1913, under the pressure of conscription on the Continent and naval competition on the sea.

The total additional amount required for the current new rearmament program (as distinguished from future additional increases) is estimated at some £300,000,000, of which perhaps £180,000,000 will come out of taxes, according to a survey in the April-May issue of the Midland Bank review. The balance, some £120,000,000, will have to be raised by loans, which in the opinion of the review should be in the form of five-year bonds, on the ground that the life of the military equipment is relatively short. While the review expresses the hope that the taxpayer will begin to enjoy relief from the increased burden toward the end of the period, as the bonds are retired, and that "the outlook is thus stern but not bleak," the hope appears less promising and the outlook both sterner and bleaker to those others who see in the rearmament program not a temporary nonrecurrent expense but only the beginning of an increasing burden to which no end can be discerned.

On the other hand, it is true that although the total national debt is placed at some £7,796,000,000 on March 31 in the same article (the foreign indebtedness being calculated at the old exchange parities), or only a little below the all-time record of two years ago, and only slightly below the war-time peak, interest charges on the debt have been sharply reduced in recent years, largely through refunding operations. Charges for the year ending March 31, 1935, were estimated at £211.7 millions, as compared with £318.6 eight years previous, a decrease of £106.9 millions, of which only £27.9 were due to the elimination of payments on the war debt to the United States. Obviously, a decrease of over one-third in the tax-burden leaves considerable room for further borrowing, without exceeding the annual burden of the middle Twenties, if that is any consolation.

The French Crisis

The accession of M. Blum as France's first Socialist Premier on June 5 was the occasion for a wave of apparently spontaneous peaceful strikes, seemingly on the one hand a warning by the Socialists and Communists both to their representatives that there should be no sell-out once these were safely installed in power and to the Right that obstructionist tactics on their part might be followed by worse; and on the other a re-

flection of the widespread unrest and dissatisfaction of labor generally, aggravated by the deflationary *decrets de misère* of last Summer and by the reports of scattered improvement in economic conditions which had failed somehow to better their own lot.

In any event, the Right appeared as docile as our own conservatives in the Spring of 1933, while M. Blum prepared to carry out his immediate program of labor legislation—the forty-hour week, vacations with pay, and the legalization of collective bargaining—as well as the somewhat vaguer measures proposed for lightening the burden on labor of last Summer's deflation measures, the support of farm prices, the nationalization of the armament industry and the elimination of the so-called control of the two hundred over the Bank of France. Whether these proposals are the beginning or the end of the story is one question.

Whether M. Blum can restore parliamentary methods to the confidence of the mass of Frenchmen is another, perhaps less immediate, but of exceeding great import for the future of democracy not only in France, but the world over. It may be that this is not the last chance for democratic government in France, but the receptiveness of the French people to proposals for extralegal methods by either Right or Left is far greater than five years ago, before the Stavisky scandal, for instance, had so shaken public confidence. It is probably no longer possible to dismiss as completely inconceivable a violent seizure of power by a well-organized group, even though the prospect may still be remote.

Again the Franc

A further question is of course the ever-recurring one of the franc. M. Blum, upon his accession, announced his opposition to devaluation, but his program, which includes large public works expenditures, not to mention the wage increases already agreed upon, can scarcely be carried out without inflationary consequences for prices, which will increase the disparity between the French and foreign price structures and make it still more difficult to maintain the export trade and industries.

Meanwhile the gold drainage continues unchecked, 1,500 million francs leaving the country during the week ended June 5 and 2,509 millions during the four weeks ended the same date. The current bank rate of 6 per cent is of course completely inadequate to check a capital exodus caused by loss of confidence in the currency itself; a rate twice as high would be little more effective. Yet obviously the loss of gold cannot continue indefinitely at the present rate. Such a recovery of confidence as would check the outward movement in time to prevent the forcing of the government's hand seems improbable. M. Blum is likely to be confronted shortly with a choice between the imposition of restrictions on gold exports and outright devaluation. The former would entail following in the footsteps of Germany and Italy with a currency the internal value of which would be completely divorced from its value abroad, and the possibility of further measures tending toward the complete regimentation of foreign trade in the Schacht fashion. Which course will be chosen cannot now be predicted; a policy of drift is likely to result in export restriction, while a deliberate choice, if one proves possible, would appear to favor outright devaluation.

Meanwhile French industry has continued its recovery. The industrial production index rose to 79.5 per cent of the 1928 average in March and April from

78.0 in February, 76.4 in January and the depression low of 72.4 in May, 1935. Imports, allowing for the normal seasonal trends, have increased steadily in response. Exports, on the other hand, have shown little recovery, while commodity and stock prices have been weak, which, with the failure of the industry to improve further in April, is probably the result of the political uncertainties.

Italy

The Italian situation centers about the transformation of the country to a peacetime basis and the prospective exploitation of Ethiopia, together with the efforts to bring about the lifting of sanctions. The latter would appear to be merely a matter of time, depending on how long it takes Britain to swallow her pride. Doubtless, when the publication of Italian financial and commercial is resumed it will be possible to determine just how effective sanctions have been.

In the meantime, the League of Nations has estimated that the Italian balance of trade with twenty-eight sanctionist and non-sanctionist countries was "adverse" by 12.8 millions of old gold dollars during the first quarter of 1936; as against 12.1 during the same period last year. On the other hand, the Italian Finance Minister di Revel, in a speech in Rome on May 19, in which he revealed a few of the missing Italian statistics, stated that the balance (presumably with all countries) was adverse by only 550 million lire during the first quarter of 1936, as against 759 a year ago. The two statements are not necessarily incompatible. Part of the discrepancy may be due to the fact that the League of Nations figures were based on the individual reports of a large number of countries in terms of diverse currencies which had to be converted to a uniform basis, and to other statistical differences.

Finance Minister di Revel also stated that owing to the measures taken by the Fascist party, prices had been kept under control and inflationary tendencies checked, the wholesale price index, which had risen to 355.7 in last November (1913=100) from 280.2 the previous January, having advanced only to 368.4 by April of this year, while the retail price index for twenty-one staple commodities, which rose to 416.3 from 373.5 during the January-November

Continued on Page 932

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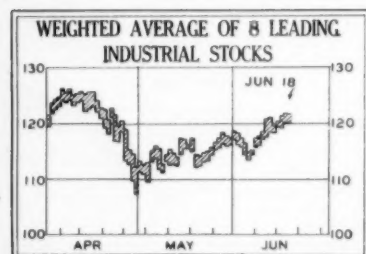
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UNITED BUSINESS SERVICE
210 Newbury St. Boston, Mass.

Financial Markets: Stocks Move Slowly Forward on Favorable Trade Reports

STOCK prices advanced moderately during the past week thus adding to the ground gained during the preceding week. The recovery has apparently been in part the result of favorable business reports and the expectation that earnings reports in the second quarter, which begin to appear some time within the next few weeks, will make a good showing. Bond prices have advanced in sympathy with stocks.

The week under review began with a moderate reaction. This was halted on Saturday, however, and a recovery began. Prices advanced slightly until Monday afternoon when the upward movement was checked. After a short



	High.	Low.	Last.
June 12.....	121.1	118.6	118.6
June 13.....	119.5	118.5	119.4
June 14.....	120.3	119.4	119.6
June 15.....	121.2	119.2	121.1
June 16.....	121.5	120.2	120.4
June 17.....	121.4	120.1	121.0

For the list of stocks and their weights see THE ANNALIST of June 5, 1936.

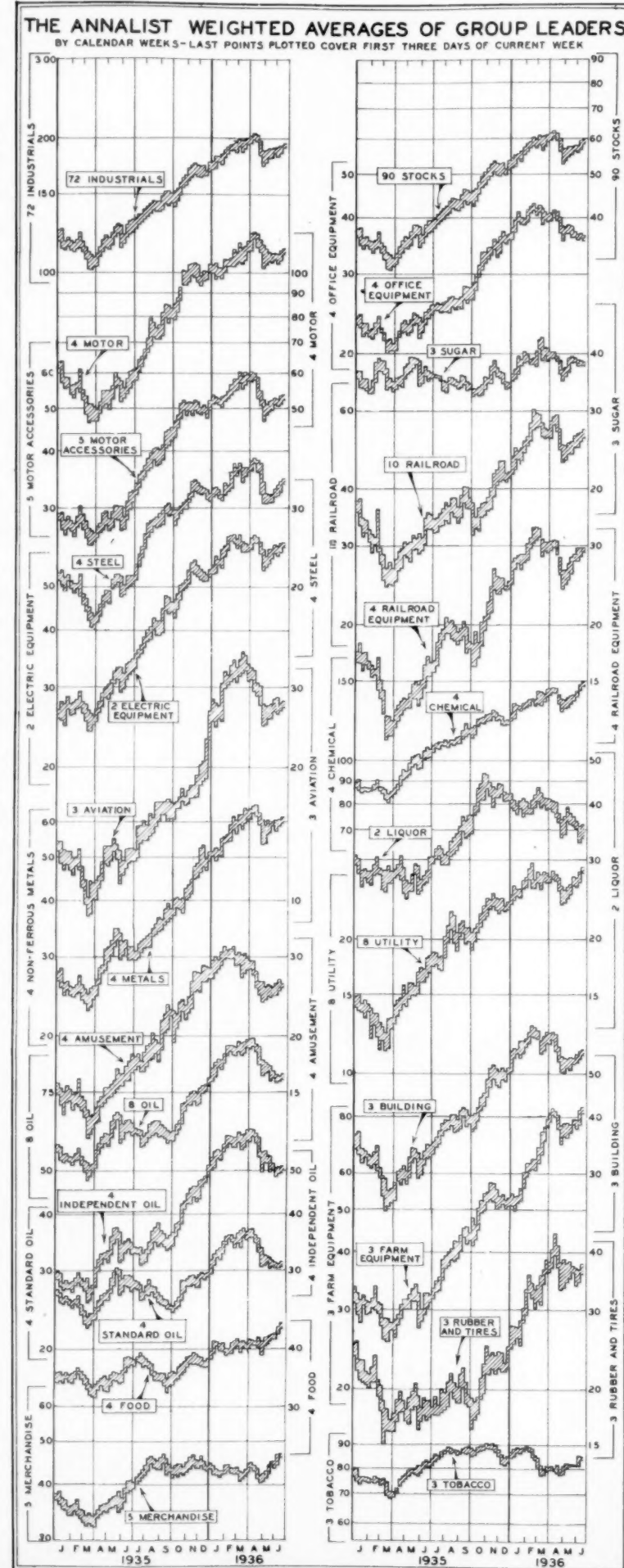
period of stabilization the advance was resumed on Tuesday afternoon. After further gains Wednesday morning a moderate reaction occurred. On Thursday prices moved irregularly in a narrow range. Volume of trading has been small during the week.

The chief gains were in Mack Trucks, Chrysler, the steel stocks, Westinghouse Electric, du Pont, Woolworth, Consolidated Edison, North American, Western Union, Atchison, New York Central, Pennsylvania, Great Northern, Eastman Kodak, Johns-Manville, and Case. The independent motors, General Electric, American Can, Continental Can, the tobaccos, Loew's, and the oils have changed but little.

It is now approximately two weeks since the current advance started. Improvement thus far has canceled all the ground lost in the reaction of the first week in June and added a gain of an approximate equal amount. The general average of prices is now back to about the level of mid-April but is still appreciably below the early-April peak.

The market's progress over the past fortnight may be set down in part to favorable business reports. Some observers of business conditions had expected a recession in activity to begin in June. Actually, however, there has been some further improvement. During the past week reports of a further increase in steel output, on a seasonally corrected basis, have tended to strengthen the position of the steel stocks. No doubt the anticipation that trade would benefit from the soldiers' bonus payments has played a part in the market's recovery.

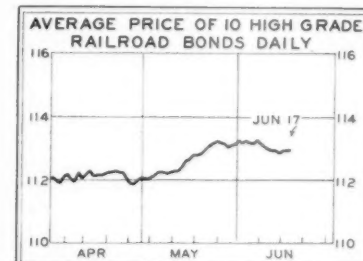
It is believed likely that second-quarter earnings statements for most companies will prove very satisfactory. In many industries the average level of activity during the second quarter of 1936 has been higher than for any previous quarter since 1930 or even 1929. It is true that in some instances prices have been unsatisfactory, but on the whole it seems not improbable that net earnings for the period will make a better appearance than those for any preced-



ing quarter since the depression began.

Just what effect the bonus payment will have upon trade remains a matter of considerable uncertainty. An estimate made some time ago by the American Legion suggested that the building trades would receive the chief benefit. Some Wall Street statisticians, however, have been inclined to give little weight to the American Legion's estimates on the theory that the ex-service men would be inclined to make a very conservative forecast of their disposition of these funds, but that what they would do actually might in many instances be quite another question.

Up to date, however, such reports as



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	June	May	1936	Apr.	Mar.	Feb.
12.....	112.91	112.42	112.15	112.15	112.15	112.15
13.....	112.91	112.64	112.14	112.14	112.14	112.14
14.....	112.91	112.66	112.28	112.28	112.28	112.28
15.....	112.85	112.80	112.12	112.12	112.12	112.12
16.....	112.91	112.80	112.15	112.15	112.15	112.15
17.....	112.91	112.80	112.14	112.14	112.14	112.14
18.....	113.01	112.86	112.22	112.22	112.22	112.22
19.....	113.04	113.01	112.14	112.14	112.14	112.14

are available indicate that there has been little disposition to get rid of the bonus money at a rapid rate and that, aside from some small benefit that Schenley and National Distillers and other liquor manufacturers might have felt on the day the first checks arrived, the stimulation of trade has been below expectations. Whether used car dealers will be able to liquidate their stocks at such a rapid rate and at such favorable prices as some of them appear to have expected now appears unlikely.

Railroad stocks have given a reasonably good account of themselves during the past week and in a number of instances are up to within a few points of the best prices reached during March and April. Gross earnings reports for the month of May have been published by a number of roads during the past few days and have seemingly had a favorable effect upon the group. It seems reasonable to believe that in view of the upward trend in general business activity during June, final reports for that month will make an even better showing.

One of the most important uncertainties in the stock market situation is the question of how well business activity will hold up during the next two or three months. Some observers believe that present activity in steel is merely a temporary spurt, reflecting the desire on the part of steel consumers to escape the higher prices of the third quarter. If this is correct, steel activity may recede sharply next month. It is also believed that motor companies are likely to begin curtailing output rather sharply within the next several weeks in an effort to clean up excessive dealers' stocks of cars, both new and old, before the 1937 models are brought out. A recession in both motor and steel activity might have an appreciable influence upon the trend of general business activity and upon financial sentiment. If that were combined with unfavorable political developments, a more or less severe reaction in stocks might occur.

A. MCB.

The Week in the Commodities; Grains Advance On Northwest Drought

FOR the fourth consecutive week little change took place in The Annalist Weekly Index of Wholesale Commodity Prices. The index stood at 120.7 on June 16, as against 120.6 the Tuesday previous, 120.4 on June 2, 120.6 on May 26 and 120.0 on May 19. The most important changes were a sharp advance in wheat on the Northwest drought and heat and a fairly sharp drop in steers. The other grains except corn were higher, as were flour, butter and eggs, lambs, lard, cocoa, cotton, wool and silk, cottonseed oil and gasoline. In addition to steers and corn, losses were recorded for beef, pork, cheese, tin, crude petroleum and hay.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	U. S. Old	Moody's Index
June 10	11.79	1.07 1/2	.79 1/2	9.94	163.5	97.3
June 11	11.79	1.07 1/2	.79 1/2	10.02	163.9	97.7
June 12	11.80	1.07 1/2	.79 1/2	9.98	164.1	97.8
June 13	11.80	1.08 1/2	.79 1/2	10.01	164.8	98.1
June 15	11.79	1.10 1/2	.79 1/2	9.94	164.9	98.3
June 16	11.85	1.11 1/2	.77 1/2	9.94	164.9	98.3

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

Foreign commodity prices continued weak in May, although the decline in The Annalist International Composite was due primarily to lower prices in the United States. Weekly price indices for the leading countries at the end of the month and in the first week of June suggested, however, that the decline of recent months may have reached its end for the time being.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913 = 100.0)

	May, 1936	Apr., 1936	Mar., 1936	May, 1935	Apr., 1935	P. C. Change
U. S. A.	120.4	123.8	124.9	126.0	126.0	-2.7
Gold basis	71.6	73.4	73.6	75.0	75.0	-2.4
Canada	112.3	112.8	113.1	113.0	113.0	-0.4
Gold basis	66.7	66.8	66.7	67.2	67.2	-0.1
United Kingdom	109.3	109.3	109.0	104.9	104.9	+0.8
Gold basis	66.5	66.6	65.7	62.7	62.7	+0.8
France	370	371	376	340	340	-0.3
Germany	103.7	103.7	103.6	100.8	100.8	0
Italy	336.4	335.7	304.4	...	...	...
Gold basis	332.6	332.8	282.9	...	...	...
Japan	145.4	145.4	144.1	137.8	137.8	0
Gold basis	50.6	50.0	49.4	47.2	47.2	+1.2

Annalist composite in gold 73.8 74.2 74.4 71.8 -0.5

*Preliminary. †Revised. ‡Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935. §According to Finance Minister di Revel. ¶November, 1935, according to Finance Minister di Revel.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada	U. K.	France	Germany
Base	1926	1926	July 14	1913
Day compiled	Fri.	Sat.	Sat.	Wed.
Week ended:				
1936				
Apr. 4	72.1	68.4	377	103.7
Apr. 11	72.0	68.3	376	103.7
Apr. 18	72.2	67.5	376	103.8
Apr. 25	72.3	68.2	375	103.8
May 2	72.1	68.0	375	103.7
May 9	71.9	68.1	376	103.7
May 16	71.9	68.2	377	103.7
May 23	71.8	67.7	376	103.7
May 30	71.8	68.2	377	103.8
June 6	72.0	68.0	377	104.0

In the usual accompanying table the Italian index reappears for the first time since last Autumn, when publication of Italian statistics was suspended. Only the indices for November, 1935, and April, 1936, have been released; these were made public in a speech last month by Finance Minister di Revel, and appear to indicate that the sharp rise in prices all last year up to the opening of the Ethiopian campaign and the imposition of sanctions was thereafter held strictly in check. Count di Revel stated that "the supervision of prices, entrusted to the Fascist party and carried out with strict Fascist discipline, facilitated by the wise regulation of the note circulation, has made it possible to keep the

wholesale and retail prices * * * almost unaltered." To what extent the price indices really reflect the situation, and to what extent they represent merely "official" prices for goods, to obtain which, as in Germany, one must actually pay a considerably higher price, remains to be revealed.

COTTON

Further sharp advances carried cotton prices to new highs for the year, the gains being, of course, greatest in the "uncontrolled" new-crop contracts. July, supported by the government control of supplies, advanced only 10-11 points to 11.75 at Tuesday's closing, but October, nearest of the new-crops, rose

31 to 32 points to 11.28-11.29. Spot middling advanced 6 points to 11.85, and October Liverpool 15 points to 6.02d.

The weather was relatively unimportant as a factor in the advance, it having been generally favorable rather than otherwise. Increased trade demand, accentuated by the marked improvement in business on Worth Street, seems to have accounted for most of the gains. The market, after sagging last week Wednesday on showers in the Southeast and on long liquidation, advanced 20 points or more on Thursday on the good mill demand and heavy European buying of October. After advancing further on Friday the market turned weaker, slipping off about 15 points on that and the

following day. On Monday the advance was resumed, with the help of improving Worth Street business, there being a heavy volume of mill price fixing. Further gains were made Tuesday on the good trade demand, the market closing close to the top.

The Southeast dry area received further rains, though stands are irregular and some regions are still dry; the crop in the Carolinas is reported as at least a month late.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ending Thursday	Yr's	June 11, 1936	June 4, 1935	Ch'ge
	1936	1936	1935	P. C.	
Movement Into Sight:					
During week	92	95	41	+124.4	
Since Aug. 1	12,116	...	7,918	+53.0	
Deliveries During Week:					
To domestic mills	106	97	66	+60.6	
To foreign mills	5,507	...	4,902	+12.3	
To all mills	202	211	192	+5.2	
Deliveries Since Aug. 1:					
To domestic mills	5,574	...	4,356	+28.0	
To foreign mills	5,507	...	4,902	+12.3	
To all mills	11,081	...	9,258	+19.7	
Exports:					
During week	77	85	74	+4.1	
Since Aug. 1	5,698	...	4,382	+30.0	
World Visible Supply (Thursday):					
World total	4,141	4,251	3,978	+4.1	
Week's change	-110	-116	-151	...	
U. S. A. only	3,018	3,109	2,714	+11.2	
Certificated Stocks:					
Thursday	17	17	44	-61.4	

The world carry-over of all cottons next Aug. 1 is expected to be only about 12,500,000 bales, according to the Bureau of Agricultural Economics, against 13,624,000 a year ago, 16,100,000 in 1934, 16,000,000 in 1935, an all-time high record of 17,000,000 in 1932, and a ten-year average (1923-32) of about 10,155,000.

The season-end stocks of "free" or privately controlled cotton in this country is likely to be around 1,900,000 bales, according to the Cotton Exchange Service, as against about 2,000,000 last year.

May cotton consumption in the United States, while under the April figure, showed little change from the average of the preceding six months, if allowance be made for the normal seasonal fluctuations. May consumption totaled 531,000 bales, as against 577,000 in April, and 470,000 a year ago, the gain for the year amounting to 13 per cent. For the ten months of the season to date the total is 5,180,000 bales, as against 4,586,000 a year ago, also an increase of 13 per cent. Exports amounted to 352,000 bales, as against 353,000 in April and 278,000 in May, 1935; since a decline in normal during this month, the seasonally adjusted daily average movement rose to 17,500 bales from 14,800 in April.

DOMESTIC COTTON ACTIVITY

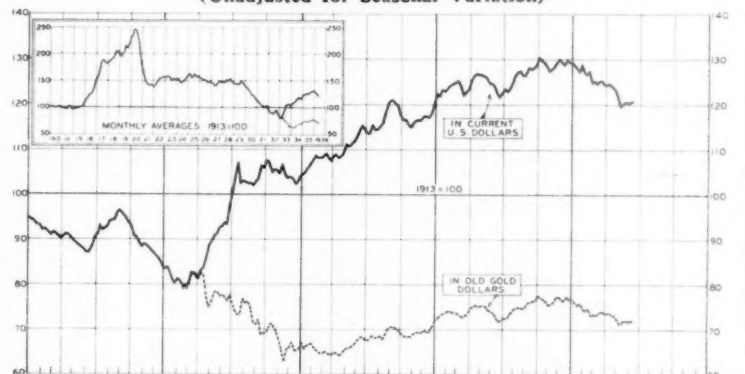
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	May, 1936	April, 1936	May, 1935	Year's
	1936	1936	1935	P. C.
Consumption:				
Month	531	577	470	+13.0
Adjusted	20.0	21.4	17.5	...
Aug.-May	5,180	...	4,586	+13.0
Exports:				
Month	352	353	278	+26.6
Adjusted	17.5	14.8	13.8	...
Aug.-May	5,519	...	4,174	+32.2
Month-End Stocks:				
In consuming establishments	1,090	1,190	975	+11.8
In public storage and warehouses	5,237	6,021	6,581	+20.4
Total	6,327	7,211	7,556	-16.3
Spindles (Thousands):				
Active	22,829	23,124	23,041	-0.9
†Daily average, adjusted for seasonal variation by THE ANNALIST.				

Domestic cloth sales continued the increase of recent weeks with a sharp expansion last week. Increased activity was reported in the coarse and medium sections of the market, where sales increased sharply, exceeding mill production and the comparatively large volume sold in the preceding week. Fine goods sales

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. Old Dollar
1935	115.2	126.5	106.5	162.6	110.1	111.5	98.5	83.5	122.5	72.5
1936										
May 5	113.7	121.2	105.4	170.7	110.7	111.8	97.3	86.0	121.6	72.2
May 12	109.6	119.6	104.8	170.7	110.7	111.8	97.3	85.8	119.6	71.2
May 19	110.8	119.4	104.3	170.7	110.6	111.8	97.3	86.0	120.0	71.5
May 26	111.9	120.5	103.9	170.7	110.6	111.8	97.3	86.0	120.6	71.9
June 2	110.9	120.8	103.7	171.0	110.5	111.8	97.1	86.0	120.4	71.8
June 9	111.3	121.1	105.1	171.0	110.5	111.8	97.1	86.1	120.6	71.9
June 16	111.7	121.3	105.1	170.8	110.4	111.8	97.1	86.1	120.7	71.9

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to April 28, 1936, see THE ANNALIST of June 22, 1934, page 963; Dec. 27, 1935, page 899, and this issue, page 916.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 16 1936	June 9, 1936	June 15, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.11 1/2	\$1.07 1/2	\$0.98 1/2
Corn, No. 2, yellow (bu.)	.77 1/2	.80	1.01 1/2
Oats, No. 3, white (bu.)	.38 1/2	.37	.50 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	\$.64 1/2	\$.61 1/2	\$.64 1/2
Barley, malting (bu.)	.82 1/2	.80 1/2	.84 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	8.31	8.62	11.94
Hogs, day's average, Chicago (100 lb.)	9.94	9.94	9.46
Cotton, middling upland (lb.)	.1185	.1179	.1185
Wool, fine staple territory (lb.)	.88	.88	.72 1/2
Wool, Ohio delaines, scoured (lb.)	.88 1/2	.87 1/2	.75
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	12.50-13.50	13.00-14.00	16.50-18.00
Hams, picnic (lb.)	.14 1/2	.14 1/2	.15 1/2
Pork, mess (100 lb.)	30.00	30.00	28.75
Pork, bellies (lb.)	.21 1/2	.21	.23 1/2
Sugar, refined (lb.)	.05	.05	.05 1/2
Coffee, Santos, No. 4 (lb.)	.08 1/2	.08 1/2	.08 1/2
Coffee, Rio, No. 7 (lb.)	.07	.07	.06 1/2
Flour, car lots, 98 cotton basis (bbl.)	7.40-7.55	7.35-7.50	7.75-7.90
Lard, choice Western (100 lb.)	10.30-10.40	10.20-10.30	12.40-12.50
Cottonseed oil, bleachable (100 lb.)	9.10-9.32	8.90-8.92	10.20 b
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05 1/2	.05 1/2	.05 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.06 1/2	.06 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.25 1/2	.25 1/2	.29 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.51 1/4	1.51 1/4	1.31 1/4
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.)	1.62-1.67	1.49-1.54	1.37-1.42
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.55
Coal, anthracite, stove company (net ton)	6.25	6.35	6.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20 n	2.20 n	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centers (gal.)	.055 1/2	.055 1/2	.05 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.286	1.296	1.162
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.84
Finished steel, Iron Age composite (100 lb.)	2.097	2.097	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09 1/2	.09 1/2	.09
Lead (lb.)	.0460	.0460	.04
Tin, Straits (lb.)	.41 1/2	.42 1/2	.51-51 1/2
Zinc, East St. Louis (lb.)	.0490	.0490	.0430
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.12 1/2	.12 1/2	.1194
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.0450
Rubber, standard thick latex (lb.)	.16 1/2	.16 1/2	.13 1/2

†Prices for previous Friday. ‡Closing price of nearest future contract. \$C. f. f. export. b Bid. n Normal. Building materials prices discontinued.

were more moderate, although they, too, participated to some extent in the improvement. Prices were generally firm.

THE GRAINS

The wheat market made gains of about 4 cents during the week ended Tuesday, July closing at 88 cents, with a gain of 3%, and September at 89½, up 4%. October Winnipeg advanced 2 Canadian cents to 79½, and October Liverpool the United States equivalent of 2½ to 86½.

The market advanced steadily last week on the bullish government crop report, and on reports of Northwest dust storms. On Monday a very sharp advance of almost 3 cents reflected a five-cent rise at Minneapolis on reports of a complete absence of rain and very high temperatures in the Northwest over the week-end, with conditions only less severe across the border in Canada. Tuesday morning prices opened lower on news of Canadian rains, but the advance was shortly resumed on dispatches from our Northwest stating that irreparable damage had been done in many sections, and that even if general rains came promptly they would be too late.

While the essential figures of the June 1 crop report were given in these columns last week, some of the comments of the report are of interest:

Prospective production of winter wheat increased by approximately 18,000,000 bushels during the month of May, largely as the result of above average precipitation in important wheat producing areas of Kansas and Nebraska. The indicated yield per acre increased 1.5 bushels in Kansas and 2.0 bushels in Nebraska during May. Slight improvement in prospects was also noted in Ohio and Indiana where relatively dry weather has been favorable to the development of the crop. Complaints of lack of moisture are now becoming general in these States and a continuation of the dry weather would have an adverse effect on yields. Throughout most of the territory east of the Mississippi River and south of the Ohio, drought conditions reduced prospective yields from one-half bushel to 2 bushels per acre during May. The Pacific Northwest also suffered from deficient moisture and excessive temperatures during May, resulting in a decline in prospective yields per acre amounting to 1 bushel in Idaho and Oregon and 1.5 bushels in Washington.

The rains received in the southern part of the Prairie Provinces of Canada over the last week-end sufficed to check the deteriorations of the crop. Moisture is now sufficient to carry the crops ten days even with high temperatures.

UNITED STATES WHEAT MOVEMENT

(Thousands of bushels, as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Week Ended Saturday— June 13, 1936	June 6, 1936	June 15, 1936
Wheat exports (bus.)	Nil	Nil	Nil
Since July 1	266	3,011	3,011
Flour exports (bbls.)	Nil	118	64
Since July 1	2,666	3,779	3,779
Total (bus.)	Nil	185	365
Since July 1	15,196	21,540	21,540
Visible supply at week-end (bus.)	24,258	26,381	25,076

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— June 5, 1936	May 29, 1936	June 7, 1936
Exports, inc. from U. S. ports	6,566	5,715	1,748
Exports for season	178,961	128,800	128,800
Elevator stocks and float at week-end	156,469	161,850	200,334

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. §Revised.

Corn futures advanced ¼ to 1½ cents on uncertain crop prospects in the East, supported by a continued good demand from feeders, shippers and industrial buyers in the cash market. From the Ohio Valley eastward corn is reported in need of rain, with many complaints of unsatisfactory germination. In Iowa

the growth is uneven and ranges from just replanted to a foot tall.

Rye advanced sharply, with net gains of 3¼ to 4 cents, on dubious crop prospects and an active demand for old-crop supplies. Oats rose 1½ to 1¾ cents, influenced by the strength in corn and moderate improvement in feeder and shipper demand.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

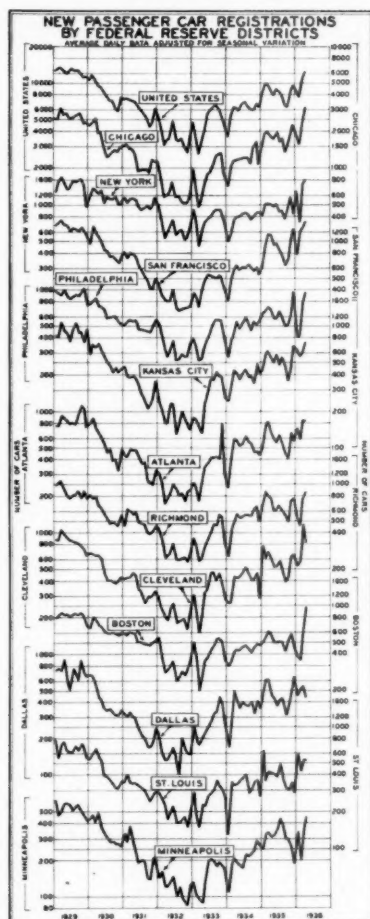
Daily Range												
	July.		October.		December.		January.		March.		May.	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 8	11.65	11.60	10.88	10.79	10.84	10.74	10.85	10.76	10.84	10.77	10.86	10.78
June 9	11.65	11.64	10.97	10.86	10.95	10.85	10.95	10.86	10.95	10.84	10.97	10.83
June 10	11.65	11.63	10.97	10.89	10.92	10.85	10.91	10.84	10.92	10.86	10.94	10.85
June 11	11.70	11.63	11.16	10.92	11.13	10.88	11.12	10.88	11.16	10.89	11.17	10.92
June 12	11.70	11.68	11.20	11.12	11.16	11.08	11.15	11.10	11.20	11.13	11.22	11.16
June 13	11.70	11.68	11.13	11.06	11.08	11.00	11.07	11.00	11.10	11.04	11.13	11.08
Week's range	11.70	11.60	11.20	10.79	11.16	10.74	11.15	10.76	11.20	10.77	11.22	10.78
June 15	11.71	11.69	11.27	11.13	11.22	11.07	11.22	11.07	11.23	11.10	11.27	11.12
June 16	11.75	11.70	11.29	11.20	11.26	11.16	11.25	11.16	11.27	11.17	11.28	11.19
June 16 close	11.75t		11.28t	11.29		11.25t		11.25t	11.26t	11.27	11.28t	
Contract range	{ 11.75	10.21	11.45	9.80	11.26	9.76	11.25	9.94	11.27	10.17	11.28	10.39
range	{ Je. 16	Ja. 9	De. 3	Ja. 9	Je. 16	Ja. 9	Je. 16	Fe. 25	Je. 16	Mr. 27	Je. 16	My. 25
September.												
December.												
Wheat:	High.		Low.		High.		Low.		High.		Low.	
June 8	84½	84½	83½	84½	84½	84½	84½	84½	86½	86½	86½	86½
June 9	84½	84½	83½	84½	84½	84½	84½	84½	87½	87½	87½	87½
June 10	84½	84½	83½	84½	84½	84½	84½	84½	87½	87½	87½	87½
June 11	85½	85½	84½	85½	85½	85½	85½	85½	88½	88½	88½	88½
June 12	85½	85½	84½	85½	85½	85½	85½	85½	88½	88½	88½	88½
June 13	85½	85½	84½	85½	85½	85½	85½	85½	88½	88½	88½	88½
Week's range	85½	83½	86½	84½	88½	86½	88½	86½	89½	87½	89½	86½
June 15	87½	87½	85½	89½	89½	89½	89½	89½	91½	91½	91½	91½
June 16	88½	88½	86½	89½	89½	89½	89½	89½	91½	91½	91½	91½
June 16 close			88t				89½t			91½t		
Contract range	{ 97½	83½	92½	82½	91½	85						
range	{ Oct. 2	May 28	Apr. 18	Apr. 3	June 16	May 28						
Traded week ended Friday, June 12, 73,276,000 bushels; previous week, 87,071,000.												
Weekly Range												
	First Two Days, Week Ended June 20, 1936.				Week Ended June 13, 1936.		Week Ended June 6, 1936.		Contract Range			
Corn:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	62½	61½	62½	t	61½	60½	61½	59	63½	Jan. 6	57½	Oct. 1
Sept.	59½	58½	59½	t	58½	57½	58½	56½	62½	Jan. 8	56½	May 23
Dec.	54½	53½	54½	t	53½	52½	53½	52½	54½	June 16	52½	June 2
Bushels traded					13,081,000		17,209,000					
Oats:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	26	25½	25½	t	25½	24½	25½	24½	30½	Oct. 5	24½	May 26
Sept.	26½	26	26½	t	26	25½	26	25½	28½	Feb. 19	25½	June 2
Dec.	28½	27½	28½	t	27½	26½	27½	26½	28½	June 15	26½	May 27
Bushels traded					2,944,000		6,454,000					
Rye:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	57½	55½	57½	t	55½	53½	55	53	58	Oct. 3	49½	May 4
Sept.	58½	56½	58½	t	56½	53½	55½	53½	58½	June 16	49½	May 4
Dec.	59½	57½	59½	t	58½	55½	56½	55½	59½	June 15	55½	June 3
Bushels traded					1,819,000		1,929,000					
Coffee—D (Santos No. 4):	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	8.20	8.15	8.15	t	8.28	8.22	8.30	8.15	9.14	Feb. 3	7.45	Aug. 2
Sept.	8.34	8.28	8.25	n	8.43	8.30	8.40	8.32	9.20	Feb. 3	7.91	Nov. 25
Dec.	8.43	8.40	8.40	t	8.53	8.45	8.57	8.42	9.20	Feb. 3	8.22	Jan. 10
March	8.53	8.47	8.48	n	8.57	8.50	8.57	8.50	8.67	May 26	8.40	May 1
May	8.56	8.53	8.53	n	8.60	8.60	8.56	8.55	8.69	May 26	8.53	June 16
Contracts traded					138		201					
Coffee—A (No. 7) "Old":	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	4.55	4.46	4.46	t	4.61	4.56	4.67	4.55	5.68	Jan. 24	4.46	June 16
Sept.	4.68	4.61	4.61	t	4.77	4.72	4.75	4.75	5.77	Jan. 24	4.61	June 16
Dec.	4.84	4.80	4.80	t	4.86	4.86	5.00	4.84	5.88	Jan. 24	4.80	May 1
March	4.94	4.94	4.88	n	4.95	4.93	4.97	4.90	5.16	Apr. 7	4.86	May 1
Contracts traded					61		52					
Coffee—A (No. 7) "New":	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	5.23	5.28	5.28	n			5.55	5.47	5.55	June 4	5.16	May 1
Sept.		5.43	5.43	n	5.65	5.60	5.70	5.70	5.72	May 28	5.25	May 2
Dec.		5.61	5.61	n	5.80	5.73	5.86	5.76	5.86	June 4	5.30	May 1
March		5.71	5.71	n	5.88	5.83	5.78	5.78	5.88	June 8	5.55	May 1
May		5.78	5.78	n					5.87	May 25	5.87	May 25
Contracts traded					16		32					
Sugar—No. 3:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	2.90	2.87	2.86@2.87		2.89	2.84	2.88	2.82	2.89	May 6	1.98	Jan. 7
Sept.	2.88	2.86	2.85@2.86		2.87	2.80	2.83	2.79	2.88	May 7	2.01	Jan. 7
Nov.	2.84	2.83	2.83@2.84		2.84	2.78	2.79	2.76	2.86	Apr. 22	2.17	Jan. 6
Jan.	2.90	2.87	2.86@2.87		2.89	2.84	2.88	2.82	2.89	May 6	1.98	Jan. 7
March	2.90	2.87	2.86@2.87		2.89	2.84	2.88	2.82	2.89	May 6	1.98	Jan. 7
May	2.61	2.60	2.56@2.57		2.59	2.56	2.58	2.54	2.67	May 11	2.54	June 5
Contracts traded					764		336					
Cocoa:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	5.88	5.76	5.84	n	5.81	5.54	5.56	5.46	5.88	June 15	4.97	Nov. 14
Sept.	5.99	5.86	5.94	n	5.91	5.61	5.65	5.56	5.99	June 16	5.03	Nov. 12
Dec.	6.10	5.98	6.05	t	6.02	5.71	5.73	5.65	6.10	June 16	5.13	Mar. 25
Jan.	6.11	6.01	6.07	n	6.04	5.78	5.72	5.68	6.11	June 15	5.15	Mar. 25
March	6.19	6.10	6.15	t	6.13	5.79	5.82	5.73	6.19	June 15	5.30	Apr. 28
May	6.25	6.16	6.22	n	6.18	5.86	5.87	5.79	6.25	June 15	5.40	May 1
Contracts traded					2,068		934					
Hides:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
June	11.84	11.84	11.87@11.91		11.91	11.85	11.87	11.67	13.04	Oct. 16	10.86	Oct. 4
Sept.	12.22	12.15	12.18@12.22		12.24	12.15	12.18	11.95	12.98	Jan. 17	11.57	May 4
Dec.		12.48	12.55	12.52	12.52	12.52	13.04	Apr. 8	12.15	May 26		
June, '37		12.78@12.85	12.81	12.80	12.75	12.75	12.81	June 10	12.70	May 29		
Contracts traded					81		79					
Rubber:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	15.79	15.66	15.79	t	15.82	15.70	15.72	15.56	16.16	Apr. 16	11.77	Sep. 16
Sept.	15.89	15.82	15.89	t	15.92	15.81	15.80	15.66	16.39	Apr. 18	13.07	Oct. 9
Dec.	15.93	15.86	15.98@16.00		16.02	15.85	15.92	15.77	16.50	Apr. 15	14.65	Jan. 10
Jan.		16.02	16.02	n	16.11	15.96	16.03	15.86	16.40	Apr. 20	15.61	May 7
March		16.09	16.09	n	16.11	15.96	16.03	15.86	16.40	Apr. 15	15.58	May 8
May	16.18	16.18	16.17	n	16.11	15.96	16.03	15.86	16.18	June 16	15.98	June 5
Contracts traded					763		463					
Silk:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	1.60	1.57½	1.57@1.57½		1.65	1.48	1.45½	1.42½	1.97½	Dec. 31	1.42½	May 19
Sept.	1.54½	1.53½	1.52@1.53½		1.60	1.42½	1.41½	1.39	1.80	Jan. 28	1.39	June 1
Dec.	1.56	1.51	1.50@1.51		1.58	1.40½	1.41½	1.38	1.58½	June 12	1.38	June 1
Jan.	1.55½	1.51	1.50@1.51		1.58½	1.40½	1.41½	1.38	1.58½	June 12	1.38	June 1
Contracts traded					946		354					
Wool Tops:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	96.5	95.5	95.5@96.5		97.0	96.1	97.5	96.0	104.0	Feb. 3	86.5	Aug. 24
Sept.		95.5	95.5	n	97.0	96.1	97.5	96.0	103.7	Feb. 5	93.0	Mar. 31
Oct.	96.0	95.0	95.0@96.0		97.0	96.1	97.5	96.0	103.7	Feb. 5	92.2	Apr. 2
Dec.	95.9	95.9	94.5@95.5		95.8	95.8	96.0	95.5	104.1	Feb. 4	93.0	Apr. 1
March	95.0	95.0	95.0@96.0		97.0	96.3	96.5	96.3	98.5	May 21	95.0	June 16
May		95.5	95.5	n								
Cottonseed Oil:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	9.15	9.10	9.17@9.20		9.12	8.90	9.15	8.79	10.94	Dec. 9	8.62	May 23
Sept.	9.14	8.99	9.14	t	9.10	8.88	9.13	8.80	10.25	Jan. 29	8.65	May 23
Oct.	9.06	8.92	9.04	t	9.03	8.85	9.10	8.75	9.41	Apr. 26	8.51	May 23
Dec.	8.84	8.75	8.83@8.85		9.05	8.68	8.92	8.70	9.92	June 11	8.45	May 23
May		8.52	8.52	n	8.80	8.50	8.49	8.49	8.71	Apr. 1	8.49	June 2
Contracts traded					307		622					
Copper:	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
July	8.26	8.25	8.19@8.28		8.18	8.17	8.18	8.15	8.65	Dec. 9	7.38	Aug. 2
Sept.		8.26	8.26	n	8.25	8.22	8.22	8.22	8.65	Mar. 9	8.22	June 5
Dec.	8.40	8.36	8.36	b	8.35	8.35	8.35	8.35	8.70	Feb. 17	8.35	June 4
Jan.		8.39	8.39	b					8.71	Apr. 13	8.45	June 23
March		8.52	8.52	b	8.50	8.50	8.49	8.49	8.71	Apr. 1	8.49	June 2
May		8.52	8.52	n								
Contracts traded												

Retail Trade Expanding

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be able to fill orders on hand by the end of this month and that deliveries at current prices will carry over into the third quarter.

Demand last month was again well diversified. The railroad equipment industry, working off orders received earlier in the year, continued to be an important steel buyer. Pipe line construction has increased, while the automobile industry, although taking less steel than at the peak, is still a big buyer. A fair volume is also moving into the construction industry. Refrigerator, tractor, stove and agricultural implement industries are also prominent consumers. In the face of this strong demand, steel scrap prices have continued to weaken. The Iron Age's composite stood at \$12.67 a gross ton on June 9, as against \$12.92 a week earlier and \$13.42 a month before.



Average daily pig iron production showed a substantially greater-than-seasonal increase, the adjusted index rising to the highest level since October, 1930. The index, however, is 23.5 per cent below estimated normal, whereas the steel ingot index is only 8.7 per cent below.

Average daily automobile production, after allowance for seasonal fluctuations, is placed slightly below the high April level. In the first two weeks of June further moderate declines occurred. Sales reports, on the other hand, continue to be excellent. Stocks of cars are placed at a higher level than last year, but they are not believed to be excessive in view of the good demand. The used car situation has also shown some improvement during the past few weeks and dealers hope further to reduce their supplies when the bonus money is spent.

May registration figures are not available, but General Motors' figures indicate that it was a good month. Retail sales per day by GM dealers were higher than for April, whereas a decline

normally occurs. As a result, the adjusted figures rose to a new high record (series goes back to the beginning of 1929). Average daily wholesale sales to GM dealers, adjusted for seasonal variation, were a little less than 3 per cent below the high April level.

In an accompanying chart we show new passenger registrations by Federal Reserve districts through last April. It will be noted that a number of districts have registered unusually sharp increases. This is further illustrated by Table VII, which gives the percentages of depression losses recovered by last April. The most interesting aspect of this latest recovery is that it has been stronger in industrial centers than in agricultural districts. Previously, agricultural districts led the sales recovery. The comparatively low recovery ratio for the Cleveland district was the result of a marked decrease in April, adjusted registrations for March having topped the 1929 high mark. The only other sections in which a reduction occurred last April, after allowance for seasonal variation, were the Atlanta and Dallas districts.

TABLE VII. NEW PASSENGER CAR REGISTRATION BY FEDERAL RESERVE DISTRICTS
(Average daily data, adjusted for seasonal variation)

	April.	March.	Feb. Recov.	Loss
Boston	1966	569	352	110.2
Chicago	3,122	2,279	1,583	98.2
San Francisco	1,447	1,300	1,195	95.7
New York	1,598	1,461	715	82.6
Philadelphia	949	774	408	91.6
Richmond	885	746	464	79.3
Cleveland	819	1,166	579	72.3
Minneapolis	454	360	204	69.3
Atlanta	829	841	586	67.6
Kansas City	732	598	557	65.1
St. Louis	533	530	429	61.5
Dallas	443	548	523	41.3

†Percentages of depression losses recovered by last April. ‡Partly estimated.

A greater than seasonal rise in average daily freight car loadings has carried the adjusted index to the highest level since August, 1931. The greatest gains last month occurred in ore, miscellaneous and l. c. l. merchandise loadings, after allowance for seasonal fluctuations. The continued recovery in miscellaneous loadings was particularly encouraging. The adjusted figure has recovered most of the December-February drop and with the exception of last December stood at the highest level since June, 1931. Adjusted forest products, coke and grain shipments also rose. Coal loadings, seasonally adjusted, dropped moderately from the comparatively high April level. The only other decrease occurred in live-stock shipments.

The adjusted index of lumber production has risen to the highest level since September, 1930. Shipments, however, were 7 per cent below production. Unfilled orders at the end of May were equivalent to thirty-two days' production as compared with the equivalent of twenty-nine days' production a year earlier. Gross stocks at mills continued higher than a year before.

Cement production in April rose sharply, exceeding the usual seasonal rise. The adjusted index, although still at a comparatively low level, was the highest since January, 1932. Shipments, moreover, again exceeded output, causing a further reduction in stocks.

Zinc production per day showed a contrary to seasonal increase last month, the adjusted index rising to the highest level since October, 1930. Shipments also advanced, but by a smaller amount. Stocks consequently rose for the third consecutive month. The increase during these three months, however, has not been sufficient to cause any material deterioration in the industry's statistical position.

Activity in the textile industry was

somewhat lower last month. Average daily cotton consumption showed a contrary-to-seasonal decrease, the adjusted index declining to 93.2 from 99.4. Underlying conditions, however, improved as sales rose above production. Further improvement occurred during the first half of June.

Average daily silk consumption recorded a greater-than-seasonal decline, the adjusted index dropping to 54.3 from 55.9 for April. Silk prices recently have declined sharply and that development may stimulate consumption, since rayon does not hold such a decided competitive advantage.

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Management Investment Trusts

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from bank shares and from stocks of companies representative of drug, merchandising, food and tobacco industries. Commitments in mines, electrical industry shares, issues representative of the building industry, stocks of machinery companies, equities in motor accessory manufacturing enterprises, and investments in mail order and harvester corporations were increased. There was not much change in higher grade stock preferences and sales of utilities just about equalled new purchases. There seems to have been much switching about in the rails, without any definite trend of preference indicated.

Trusts With Bonds Outstanding

Included in Table I are nineteen trusts with bonds outstanding. A separate analysis of these is presented in Table VI. A number of differences will be noted between results given in Tables I and VI. Total invested capital of the nineteen trusts, as a result of a decrease in bonds outstanding, declined slightly. Net asset value rose less sharply than for the

was due to year-end liquidation, it would seem that managers had misjudged the market trend and as a result were losing excellent asset appreciation possibilities. For the eighty-three companies included in Table I cash on hand at the end of last year amounted to \$44,459,468, or 5.3 per cent of net asset value. On Dec. 31, 1934, cash on hand amounted to \$45,426,013, or 7.8 per cent of net asset value.

Dividends Paid

The return to common and preferred stockholders increased somewhat last year but was still low. Total common dividend payments for eighty-three trusts rose to \$15,017,306 from \$11,688,798 in 1934. Preferred payments rose to \$5,281,319 from \$4,674,077. Of the eighty-three trusts included, only forty paid dividends on common stock last year. Of the nineteen trusts with bonds outstanding, only two paid on common. Of the forty-one trusts which had preferred stock outstanding at the close of last year, twenty-eight paid dividends

Table VI. Financial Operations of Nineteen Investment Trusts With Bonds Outstanding
(Thousands of Dollars)

	1935.	1934.	P. C. Change.
Total invested capital*	218,208	218,327	- 0.1
Funded debt*	80,563	81,021	- 0.5
Per cent funded debt of capital	36.9	37.2	
Net asset value*	193,374	143,257	+34.9
Per cent net asset value of capital	88.6	65.6	
Per cent net asset value of funded debt	240.0	176.9	
Gross income exclusive of security profit or loss	6,469	6,410	+ 0.9
Per cent gross income of capital	3.0	2.9	
Expenses and interest	5,632	5,339	+ 5.4
Per cent expense and interest of capital	2.6	2.4	
Net investment income	837	1,071	-21.8
Per cent net income of capital	0.4	0.5	
Profit on sale of securities	4,564	d1,412	

*At year end. dDeficit.

eighty-three trusts, but this difference is largely due to the fact that no new capital was added by trusts with bonds outstanding. The most marked and serious difference is a much smaller gain in gross income for the nineteen trusts. The increase was less than 1 per cent. The reason for this smaller rise is not readily apparent.

Expenses, including interest, of trusts with bonds outstanding rose more moderately than those for all companies. Net income, however, dipped substantially because the rise in gross earnings was not sufficient to offset higher expenses.

The ratio of funded debt to capital again declined last year. Funded debt at the end of 1935 accounted for 36.9 per cent of total capital, as compared with 37.2 per cent on Dec. 31, 1934, and 41.4 per cent on Dec. 31, 1933. The coverage of debt has risen considerably. Net assets were equal to 240.0 per cent of funded debt last year, as compared with 176.9 per cent in 1934 and 137.1 per cent in 1932. The margin of safety is considerably more comfortable than three years ago.

Cash on Hand Slightly Lower

There was a surprisingly small change in cash on hand at the close of last year in view of the upward trend in stock prices. We do not know, however, how much liquidation went on just prior to the year-end. In a number of instances a very large proportion of assets was represented by cash. Unless this

(although not always the amount called for) on preferred stocks.

Taxes and Government Regulation

The rise in security values has brought the question of capital profits taxes to the foreground. As long as cost figures were way above market prices, the effect of capital profits taxes received little consideration. In currently appraising individual companies, cognizance should be taken as to whether cost of portfolio is greater or smaller than market value. If market value exceeds cost, the profit which could be realized through sales would be cut down by taxes. If, for example, last year's rise of 42.1 per cent in asset value represented such a gain over cost (no account taken of capital change), the 15 per cent capital profits tax would have reduced the net gain which might have been realized to slightly under 36 per cent.

Under the new Tax Bill as first proposed investment trusts would have been severely handicapped. It is fortunate that opposition to the idea of heavily taxing surpluses was sufficiently potent to force its abolition.

Investment trusts have to date escaped specific government regulation. Of course, new issues come under the Securities Act. An inquiry is now under way which promises to be detailed and take some time. Its purpose is to determine what, if any, legislation should be recommended to the next Congress.

H. E. HANSEN.

Financial News of the Week

EARNINGS of the Yellow Truck and Coach Manufacturing Company in the first quarter of this year reflected the continued high truck demand. Profits in the initial quarter were reported at \$791,042, as compared with \$152,786 in the preceding period. Such results were the best since the second quarter of 1930 and were the best for any first quarter on record. Commercial car sales (all makes) are now in all-time high ground. Average daily seasonally adjusted registrations for April are estimated at 2,232 units, as compared with 2,094 in March and 1,450 in April of last year. In 1929 truck registrations reached their high in July when a seasonally adjusted daily total of 1,878 was recorded.

Yellow Truck is controlled by the General Motors Corporation through ownership of all the outstanding common shares and a substantial portion of the Class B shares. Yellow Truck manufactures all types of commercial cars as well as buses and taxicabs. The company owns two plants. One is located at Pontiac, Mich., and the other in East Moline, Ill.

Yellow operated at a profit last year for the first time since 1930 despite the fact that sales had moved upward since the low point was established in 1932. The earnings record of this company is not very impressive as it has operated at a loss in six out of the past eleven years. This year promises to be one of the best in the history of the company and profits may approach the peak levels of 1925, and prior years. No dividends have been paid on any class of stock since 1927, and on July 1 of this year accumulations on the \$7 preferred stock will total \$60 a share.

Table I gives important items from the annual reports of the company for the past eleven years. Table II shows quarterly sales and net profit or loss for recent periods as reported by the company.

TABLE II. YELLOW TRUCK & COACH MFG. CO.

Quarters Ended	Net Sales	Net Income	Earnings \$7 pf. Cl. B.
Mar. 31:			
1934	\$5,618,376	\$7,315	\$0.05 d80.12
1935	6,765,078	d239,968	d1.60 d0.24
1936	10,626,150	791,042	5.27 0.25
June 30:			
1933	4,595,715	d120,350	d0.80 d0.18
1934	9,099,853	265,079	1.77 0.43
1935	9,987,274	432,311	2.88 0.08
Sept. 30:			
1933	4,941,792	40,262	0.27 d0.11
1934	7,121,741	d510,976	d3.41 d0.37
1935	9,947,012	157,871	1.05 d0.05
Dec. 31:			
1933	7,586,673	165,721	1.10 d0.05
1934	6,409,869	d647,886	d4.32 d0.43
1935	9,357,435	152,786	1.02 d0.05

NOTE: December quarter figures attained by deducting total of nine months from full year. d Deficit.

Under the stimulus of rising sales the profit of Hudson Motor Car Company in the first quarter of this year was the best for that period in six years. Net earnings of \$592,827 were equal to 38 cents a capital share and compared with \$235,610 earned in the first three months of last year.

Hudson sold \$5,750,000 of notes in 1935 to build up its working capital. In the past it was considered a bad sign for an independent motor company to "go to the banks," but thus far the action of Hudson appears to be justified. Hudson and Terraplane registrations for the first four months of this year, plus fifteen States for May, total 34,696, a gain of 35.7 per cent over the corresponding period of last year. The record of Hudson is better than for the industry as a whole as all registrations for the same period show an increase of about 23 per cent.

Table III shows certain items from the 1935 and 1934 annual reports. These data

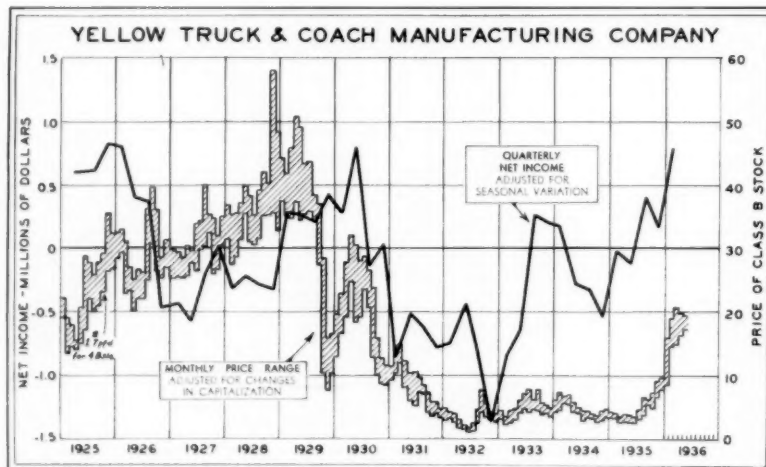
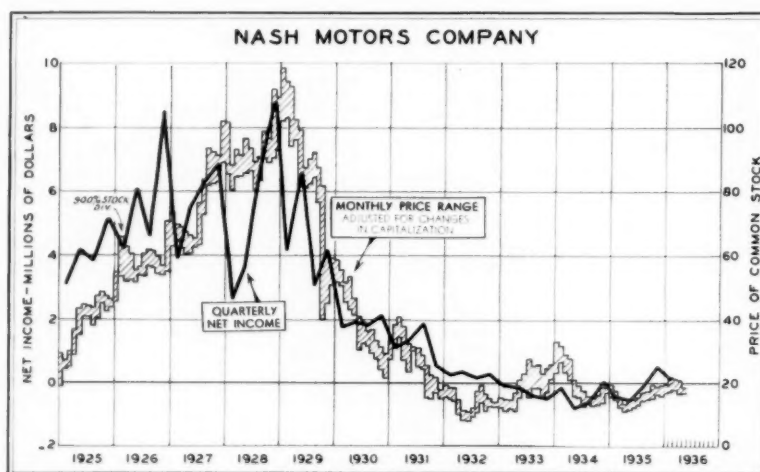
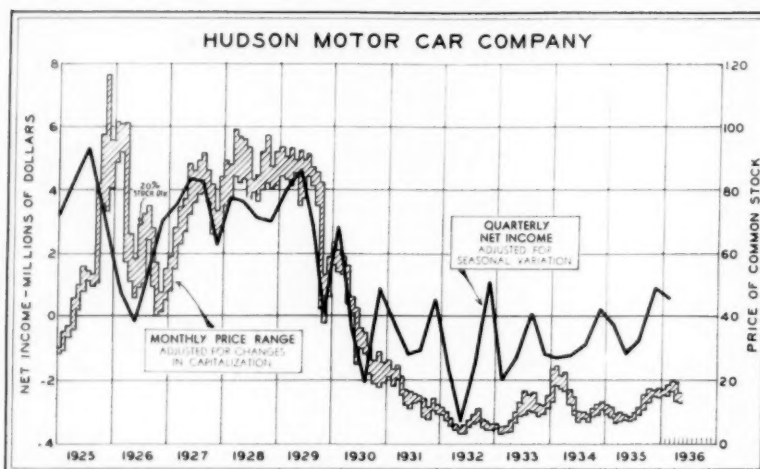


Table I. Yellow Truck and Coach Manufacturing Company

Years Ended Dec. 31:	Net Sales	Operating Income	Depreciation	Net Income	Earnings \$7 Pfd. Class B.	Dividends Paid	Surplus After Div.
1925	\$27,140	\$3,082	\$472	\$2,331	\$15.34	\$2.13	\$1,534
1926	44,106	2,194	942	1,126	7.51	0.06	1,754
1927	37,385	d432	785	d6,859	d45.72	d6.08	1,050
1928	45,124	120	1,091	d1,104	d7.36	d1.66	d1,104
1929	49,908	2,571	1,167	1,178	7.85	0.06	1,178
1930	42,725	2,178	1,063	1,115	7.44	0.03	1,115
1931	26,948	d1,869	893	d2,762	d15.42	d1.82	d2,762
1932	16,438	d2,857	930	d3,787	d25.22	d2.30	d3,787
1933	19,668	d99	883	d982	d6.55	d0.97	d982
1934	28,250	26	913	d886	d5.91	d0.92	d886
1935	35,857	2,019	909	503	3.35	0.26	503

Reflects \$7,000,000 paid in surplus received during year. d Deficit.

bring up-to-date the table published in THE ANNALIST of Dec. 13, 1935, which gave figures back to 1924.

TABLE III. HUDSON MOTOR CAR COMPANY (Thousands)

	Years Ended: Dec. 31, 1935	1934
Net sales	\$63,077	\$52,568
Operating income	2,701	d1,221
Depreciation	1,715	1,982
Net income	585	d3,239
Per cent income to sales	0.9	d6.2
Earnings a share	0.38	d2.10
Dividends paid	585	d3,239
Surplus after div.		

	1935	1934
Invested capital	\$29,680	\$25,906
Per cent earned on cap.	1.98	d12.50
Properties	20,972	22,567
Cash and equivalent	9,584	2,576
Inventories	4,885	4,562
Working capital	9,575	1,745
Current ratio	2.42	1.28
Surplus	5,104	4,036

Reflects sale of \$5,750,000 of notes during year. d Deficit.

In the three months ended Feb. 29, 1936, Nash Motors Company reported net profit of \$72,372, equal to 3 cents a common share. In the preceding quarter \$513,867 was earned, while in the corresponding period of last year a loss of \$405,906 was incurred.

Despite the fact that Nash has operated at a loss for the past three years and has paid dividends in excess of earnings for the past six years the company remains in a strong financial position. On Nov. 30, 1935 Nash had cash and equivalent of almost \$25,000,000, while the ratio of current assets to current liabilities was better than ten-to-one.

Registrations of Nash and La Fayette cars for the first four months of this year, plus fifteen States for May, are reported at 14,359, an increase of 40.5 per cent over the corresponding period of last year. La Fayette sales now account for more than one-half of total Nash registrations. This low-price car was introduced only a few years ago.

Table IV gives important items from the annual reports of the company for

TABLE IV. NASH MOTORS COMPANY (Thousands)

	Years Ended: Nov. 30, 1935	1934
Sales	\$27,812	\$19,671
Net income	d610	d1,625
Per cent income to sales	d2.20	d8.31
Earnings a share	d0.23	d0.61
Dividends paid	2,646	1,985
Surplus after div.	d3,256	d3,610

	1935	1934
Invested capital	\$32,562	\$36,266
Per cent earned on cap.	d1.86	d4.48
Properties	3,812	4,376
Per cent earned on prop.	d16.00	d37.14
Inventories	2,733	2,138
Cash and equivalent	24,521	27,257
Working capital	26,089	28,748
Current ratio	11.28	21.43
Surplus	17,675	20,466

d Deficit.
the past two years. These data are comparable with that published in THE ANNALIST of Oct. 18, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Amalgamated Leather Companies, Inc.—Directors have discussed tentative plans for recapitalization designed to eliminate accumulated dividends, which on April 1 amounted to \$104 a share on the 49,600 shares of preferred stock outstanding. It was said the plans had been referred to counsel.

American Crystal Sugar Company (5-22-36)—Stockholders have authorized directors to retire 4,253 shares of preferred stock and to make further reductions in the 5 per cent preferred stock in their discretion from time to time no longer required to be held for exchange in the 7 per cent preferred, which has been called for redemption.

Stockholders also authorized directors to make open market purchases of the 6 per cent preferred stock for retirement at not to exceed the redemption figure of \$105 a share.

Amoskeag Manufacturing Company (3-20-36)—Damage from the waters of the Merrimack River in the plants of the company.

during the recent flood cost that textile company \$2,500,000 and washed out its new reorganization plan, it was revealed when John L. Hall of Choate, Hall & Stewart, counsel for the company, told the master in the Federal court in Boston that the flood-repair bill made it necessary for the company to withdraw the plan.

Mr. Hall's statement canceled a fight before the master brought by Frederick H. Prince, a minority stockholder, who was protesting the proposed reorganization plan, which was to have been supported by Frederic C. Dumaine, treasurer of Amoskeag.

Baldwin Locomotive Works (5-29-36)—Consolidated bookings for May were \$2,851,583, against \$1,143,726 in the corresponding month of 1935. Simultaneously, it was made known that the company and its subsidiary, the Whitcomb Locomotive Company, had on hand orders for forty-nine locomotives, compared with seven on Jan. 1.

Botany Consolidated Mills, Inc. (5-15-36)—Sitting to receive memoranda from counsel in connection with the application of the company to reorganize under Section 77b of the Federal Bankruptcy Act, Referee John Grimshaw Jr. said on Monday that he was inclined to recommend to the Federal court that permission be granted for the reorganization as proposed by the company and the bondholders' protective committee. However, he added that while he felt disposed to favor the reorganization, he would not render a decision until after June 23.

On that date he will hold court in the Federal Building in Jersey City to receive further memoranda and suggestions of counsel.

Edward G. Budd Manufacturing Company and Budd Wheel Company (6-12-36)—Stockholders of the companies have received notices of meetings to be held on Aug. 8 to pass on proposed bond issues amounting to \$12,500,000. The bonds would carry an interest rate not to exceed 4% per cent and would be convertible into common stock.

Casco Products Corporation (5-8-36)—Public offering of 50,000 shares of common stock of the company has been made, by means of a prospectus, by the Carlton M. Higbie Corporation. The stock, which is part of 155,000 shares registered with the Securities and Exchange Commission, is priced at \$16 a share.

This offering does not represent any new financing.

Certain-teed Products Corporation (6-5-36)—Stockholders have been urged by George M. Brown, chairman, to accept the recapitalization plan under which accumulated dividends on the 7 per cent preferred stock would be paid. He said he and Mrs. Brown had contracted to sell their preferred shares and would become holders of common stock.

Derby Oil and Refining Company—Stockholders of the company have approved a revision of the capital structure by reducing the stated value of the 271,706 shares of no-par capital stock from \$16.85 a share to an amount which will eliminate the balance-sheet deficit and at the same time create a capital surplus not to exceed \$3,000.

Douglas Aircraft Corporation (5-1-36)—The company has filed under the Securities Act of 1933 a registration statement providing for 93,480 shares of no-par value capital stock in the amount of \$4,206,600. The stock will be offered to present shareholders at the ratio of one new share for each five shares held, and any of the shares not taken subsequently will be underwritten.

The net proceeds will be used for additional working capital and for other corporate purposes. Among the uses to which portions of it may be put are financing of the cost of labor and materials in engineering development and manufacture of airplanes to carry out unfilled orders; to complete additions to plant now in progress; to pay in whole or in part bank loans which on May 11 amounted to \$2,000,000, and to assist in financing labor and material costs on orders from the Federal Government.

Gar Wood Industries—The company has filed under the Securities Act of 1933 a registration statement providing for the sale of 320,000 shares of \$3 par value common stock held by its president, Garfield A. Wood, the motor-boat racer. There are outstanding 800,000 shares of stock, of which Mr. Wood owns or controls 770,446, or about 97 per cent. After the disposal of the 320,000 shares he will hold 56.3 per cent. The company has no funded debt.

Mr. Wood has given to the Shader-Winckler Company of Detroit the right to purchase the 320,000 shares at \$9 a share, an aggregate of \$2,880,000, at any time within ninety days after the stock is legally available for sale to the public. If such stock is purchased, Mr. Wood has agreed not to dispose of the remaining stock owned or controlled by him within a period of 180 days after the 320,000 shares are offered.

The Shader-Winckler Company agrees not to sell any of the stock purchased by it at a price exceeding \$11 a share. It

may offer, however, a portion of the stock to dealers at the offering price less a commission of 50 cents a share.

The company manufactures, sells and distributes a variety of products, such as truck equipment, steel and aluminum bodies and tanks for trucks and trailers, winches, cranes, electric car pullers, pole derricks, machinery, heating units, oil burners and fender guards and in the manufacture of motor coaches of rear-engine design and construction. It has plants and agencies throughout the United States and distributors in England, Australia, New Zealand, South Africa, South America, Mexico, the Philippine Islands and Hawaii.

The company was incorporated in January, 1922.

Gold Hill Operating Company (Tacoma, Wash.)—The company has filed with the SEC for 600,000 shares of common stock, par value 10 cents. The entire issue has been sold to L. F. Hachey & Co., the principal underwriter, in three blocks of 200,000 shares each, at a price of 6½ cents, 10 cents and 15 cents, respectively, and will be offered to the public in six blocks of 100,000 shares each, at prices from 15 cents to 40 cents a share.

Graham-Paige Motors Corporation (4-24-36)—The company has filed a statement under the Securities Act of 1933 covering 612,866 shares of common stock and warrants evidencing the right to subscribe for it. The statement said the shares would be offered at \$3 to present holders of common stock on the basis of one share for each four now held. Certain stockholders and creditors had agreed to take up to 400,000 shares of any unsubscribed stock at the same price. There would be no underwriters.

Proceeds will be applied to the payment of promissory notes of \$1,000,000, any balance being used for additional working capital.

Grand National Films, Inc. (Pathe, 4-24-36)—The company has filed a registration statement under the Securities Act of 1933 covering 800,000 shares of common stock. Of the total, 200,000 shares are outstanding, 400,000 will be offered to present stockholders at \$1.75 a share in the ratio of two shares for each share held; 40,000 shares are under option to Time, Inc., at \$2.50 a share, and 160,000 shares are reserved for issuance under an employment contract to Edward L. Alpersen, president of the company.

The registrant company was incorporated on March 30. Of the capital stock 193,000 shares originally were purchased by the Pathe Film Corporation and 7,000 shares by Mr. Alpersen and his associates. The price paid by these purchasers was \$4 a share, and later Pathe sold to Mr. Alpersen and his associates 59,667 shares.

Paramount Pictures, Inc. (5-8-33)—The report of Joseph P. Kennedy to the directors of the company with respect to the company's affairs praises the efficiency of its theatre properties and finds fault with its motion picture producing activities, it became known this week.

Mr. Kennedy submitted his report to the directors last Friday. Its contents were not made public. A special committee, consisting of Harvey D. Gibson, Stanton Griffis and H. O. King, was appointed to study the report and submit recommendations based on it to the full board of directors.

Phillips Petroleum Company (9-6-35)—The company has bought from the Sunray Oil Corporation a 50 per cent working interest in the latter's leases of State lands surrounding the Capitol in Oklahoma City, according to C. H. Wright, president of Sunray. The properties will be operated by Sunray. The other company will purchase the oil at the posted price.

Standard Oil Company of New Jersey (6-5-36)—The company may liquidate its \$76,000,000 Standard Oil Export Corporation, W. S. Farish, chairman of the parent company, said last week. Like moves have been undertaken by other large corporations since income taxes on consolidated returns were revised.

The export agency controls and directs exports of Standard of New Jersey, Standard of Louisiana, Carter Oil Company and Humble Oil and Refining Company, the two last named being subsidiaries. In 1930 the export company acquired control of the Anglo-American Oil Company, Ltd., another subsidiary.

Sunshine Consolidated (Kellogg, Idaho)—The company has filed under the Securities Act of 1933 a statement covering 3,000,000 shares of common stock. It stated that 2,790,000 shares were outstanding, 80,000 were under option and 130,000 were unissued. The registration statement, it added, was for the benefit of the holders of stock and option contracts, as it contemplated no other distribution.

Texas Corporation (6-5-36)—An offering of \$60,000,000 of fifteen-year 3½ per cent debentures of the corporation was made Tuesday through an underwriting group of forty-eight investment houses headed by Dillon, Read & Co. The debentures, which are due on June 15, 1951, were priced at 100, plus interest, and before the day was over sold at a premium.

Net proceeds from the sale, together with treasury funds, will be used for the redemption on Oct. 1 at 101 of \$60,000,000

convertible sinking fund 5 per cent gold debentures due in 1944.

United States Rubber Company—Retirement of all outstanding 6½ per cent serial gold notes of the company will be completed on Sept. 1. The two remaining series, aggregating \$4,000,000, have been called for redemption on that date. These are Series N, due March 1, 1939, to be redeemed at 102½, and Series O, due March 1, 1940, at 103½, together with accrued interest to Sept. 1, 1936. Payment will be made at the principal office of the Guaranty Trust Company, New York.

Since the incumbent management took charge of the company in January, 1929, the company has retired more than \$46,000,000 of funded debt without recourse to borrowing. The retirements now announced will make the total reduction in funded debt of the company more than \$50,000,000, and will result in a total annual saving in interest charges of more than \$3,000,000.

The total funded debt, on retirement of the balance of the 6½ per cent notes, will be approximately \$54,000,000, including \$2,400,000 of bonded debt of a subsidiary.

RAILROADS

Chicago, Burlington & Quincy Railroad (6-12-36)—The I. C. C. has approved financing plans of the road for four streamlined all-steel trains. Issuance of \$3,950,000 in 2½ per cent equipment trust certificates to mature equally to 1946 was approved for two six-car trains at \$578,000 each, and two ten-car units at \$1,109,000 each; three new steam locomotives, 250 steel freight cars and 500 box cars. One-fourth of the total cost, \$5,279,000, will be financed by its own firm.

Freight Surcharge Extended—By a seven-to-three decision, in which the three dissenters sharply criticized the desirability or the wisdom of the action taken, the Interstate Commerce Commission last Friday granted, with certain modifications an extension for six months of the emergency freight surcharge rates which otherwise would have expired on June 30. It refused by unanimous vote, however, to grant the full request made by the railroads that all of the present emergency rates be continued indefinitely.

Important among the modifications was a reduction of the maximum charge from 15 cents a ton to 10 cents a ton on coal and coke and a reduction from 10 cents to 8 cents a net ton on iron ore.

General American Transportation Company—The company has filed a registration statement under the Securities Act of 1933 covering \$19,250,000 of serial notes maturing serially from July 1, 1937, to July 1, 1946. Of the proceeds, \$18,959,395 would be advanced by the corporation directly or indirectly to subsidiaries to be used to pay or redeem outstanding obligations maturing after June 30, or to reimburse the treasuries of the subsidiaries for advances made by them for such purposes.

The balance of the proceeds will be added to the corporation's working capital.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company (5-8-36)—In an order granting authority to the road to extend for a period ending not later than July 1, 1938, a \$5,000,000 loan obtained from the Reconstruction Finance Corporation which will mature on Aug. 1, 1936, the Interstate Commerce Commission stated last week that the railway was not in need of financial reorganization in the public interest at this time.

The commission also granted to the railway the authority to extend from Aug. 1, 1936, to Feb. 1, 1938, the maturity of \$5,000,000 of secured notes with the rate thereon reduced for that period from 6 to 5 per cent and to continue to pledge as collateral \$6,250,000 of first refunding mortgage bonds, Series B.

Missouri Pacific Railroad Company (5-29-36)—The Interstate Commerce Commission has postponed from June 23 to Sept. 22 its hearing on reorganization of the railroad.

At sessions to date plans of reorganization under the Federal Bankruptcy Act have been filed with the I. C. C. by the Van Sweringen interests and a bondholders' protective committee, of which J. W. Stedman, vice president of the Prudential Life Insurance Company, is chairman. There has been, however, considerable controversy among the interests involved in the proposals.

This postponement of the hearing was at the request of W. S. Ballard, counsel for the Missouri Pacific, who in a telegram to the commission made known that William Wyer, secretary of the railroad and its principal witness at recent hearings, would be engaged at least until Aug. 1 on details of the reorganization proposal for the Denver, Rio Grande & Western.

Rock Island, Arkansas & Louisiana Railroad—The I. C. C. has been asked to approve reorganization of the road, now part of the Rock Island System, so that its properties may be operated by the Louisiana & Arkansas Railroad Company. The proposal was made by a bondholders' protective committee.

Southern Pacific Company (6-12-36)—The road will eliminate its indebtedness to

banks and to the United States Government as a result of the public offering made by Kuhn, Loeb & Co. of a new issue of \$60,000,000 of the road's ten-year 3½ per cent secured bonds, maturing on July 1, 1946. The bonds were priced at 98½ and accrued interest, to yield about 3.90 per cent to maturity.

This financing represents one of the largest public offerings by a railway system in recent years. The proceeds of the sale will provide funds to pay bank loans aggregating \$16,500,000, the indebtedness to the Reconstruction Finance Corporation of \$17,000,000, and retire \$12,000,000 of serial bonds held by the Public Works Administration. In addition, the company will purchase from the RFC a note of the St. Louis-Southwestern Railway Company guaranteed as to collection by the Southern Pacific Company in the principal amount of \$17,882,250.

These payments and note acquisition will involve a total expenditure of \$63-382,250, exclusive of interest. Funds from the company's treasury will be used to the extent required over and above the proceeds to be derived from the present offering. Thereafter, neither the Southern Pacific Company nor any of its transportation system companies will have any indebtedness to banks, the RFC, or to the Railroad Credit Corporation.

The new 3½ per cent bonds are secured by the pledge of bonds of the company, or bonds of wholly owned subsidiaries, in the principal amount of \$107,128,000.

UTILITIES

American Cities Power and Light Corporation—The company has filed under the Securities Act of 1933 a statement covering 150,000 shares of \$25-par value Class A stock, optional dividend series of 1936, with attached warrants for purchase of common stock of the North American Company.

The Class A stock being registered, will constitute a new series of the serial Class A stock of the corporation, of which 154,222 shares are now outstanding. It will be entitled to dividends cumulative from May 1, 1936, in cash, at the annual rate of \$2.60 a share or at the option of the holder in Class B stock of the corporation at the annual rate of one-fourth of one share of Class B stock. The stock is redeemable at \$52.50 a share plus dividends.

The stock purchase warrants for shares of common stock of the North American Company will entitle the holders to purchase 150,000 shares. The warrants, which are non-exercisable prior to June 2, 1937, and which will expire on June 1, 1941, will entitle the holders thereof to purchase from American Cities Power and Light Corporation one share of no-par value common stock of the North American Company for each share of Class A stock represented by the certificates to which the warrants will be attached. The price at which the warrants are exercisable will be furnished by amendment to the registration statement.

The specific purposes for which the net proceeds from the sale of the Class A stock are to be used have not as yet been definitely determined but will be furnished by amendment.

American Telephone & Telegraph Company (2-28-36)—The company is to receive about \$3,000,000 as a result of a dividend of 50 cents a share on common stock declared by the Western Electric Company, Inc., its manufacturing subsidiary. The disbursement marked a resumption of dividends by the subsidiary, which paid its last dividend, 75 cents, on June 30, 1931.

A. T. and T. owns 99 per cent of Western Electric's 6,000,000 no-par common shares. The manufacturing company sold 90 per cent of its output to the Bell System in 1935. After three years of large losses, Western Electric reported for 1935 a net profit of \$2,620,279.

California Water Service Company—Public offering has been made through a nationwide banking syndicate headed by Dean Witter & Co. of two issues of securities, aggregating \$10,550,000, of the company. The financing consists of \$10,000,000 of first mortgage 4 per cent bonds, Series B, due on May 1, 1961, which were offered at 102½ and accrued interest, and \$550,000 of serial notes maturing on May 1, 1937 to 1946, which were priced at par and accrued interest. Both issues are dated May 1, 1936.

Proceeds from the sale of these securities will be used by the company to redeem \$8,738,000 of the company's first mortgage 5 per cent bonds, Series A, at 105 and accrued interest, and to acquire the properties and business of Bear Gulch Water Company, operating in San Mateo County, Calif. California Water Service Company now serves about thirty communities in California.

Consolidated Edison Company (4-17-36)—In a further step in the readjustment of the funded debt of the company the New York Edison Company, Inc., has filed with the Public Service Commission of New York an application for permission to issue \$30,000,000 of 3½ per cent Series E first and refunding mortgage bonds, due in 1966.

The proceeds from the sale of these bonds will be used, according to the application, to refund a similar amount of

the company's outstanding 6 1/2 per cent Series A first and refunding mortgage bonds, due on Oct. 1, 1941. These Series A bonds are subject to redemption on Oct. 1, 1936, the next interest payment date, at 105.

Including this proposed issue, arrangements have been made since the first of the year for the refunding of a total of \$210,000,000 of bonds of the companies of the Consolidated Edison System, an operation which, after the initial expenses involved in the marketing of the bonds, will result in substantial savings in the annual interest requirements of the system.

A move designed to afford to underwriting houses a greater latitude in determining the time of the public offering of new issues, and at the same time to minimize the importance of the actual effective date of those issues in registration with the Securities and Exchange Commission, will be undertaken in connection with the forthcoming financing by the New York Edison Company.

Instead of following the usual procedure of signing the underwriting agreement with the company three or four days before the effective date of the issue and then filing an amendment to the original registration statement with the SEC giving the price, coupon rate and other details, Morgan Stanley & Co., Inc., underwriters of the New York Edison issue, plan to vary this procedure by filing what will be known as a "post-effective" amendment. This will be done at the discretion of the banking firm some time after the twentieth day of registration, or effective date.

This plan involves, incidentally, the designation of a price in the original registration statement filed by the company, sufficiently high to cover more than the registration fee paid to the SEC.

This innovation in the procedure of registration and distribution of new securities does not involve any new rule or regulation by the commission, it was stated yesterday in banking circles, although it does bring about a change which has been urged for some time by underwriters. Although the twenty-day period of registration remains intact, the new procedure is expected to eliminate to some extent the risks that might accrue to the underwriting group during the few remaining days after the signing of the agreement and the effective date.

Otter Tail Power Company.—The company, located in Minnesota, has filed with the Securities and Exchange Commission under the Securities Act of 1933 a statement covering \$3,000,000 of 4 per cent first mortgage bonds, due 1961, and \$600,000 of 3 per cent secured notes, due 1941.

The proceeds will be used to retire the entire funded debt of the company, consisting of \$1,080,500 of 5 1/2 per cent first mortgage bonds Series B, \$2,481,500 of 5 per cent first mortgage bonds Series E and \$224,500 of 4 per cent first mortgage bonds Series G.

MISCELLANEOUS

Associates Investment Company (5-29-36).—Field, Glor and F. S. Moseley have offered to the public 60,000 shares of 5 per cent cumulative \$100 par value preferred stock of the company with common stock purchase warrants attached. The price was \$103 a share.

Of the shares thus offered, 30,000 shares were reserved for eight days for the holders of the present 30,000 shares of 7 per cent preferred stock outstanding, under an exchange plan, on the basis of one share of the 5 per cent preferred, with warrants attached, and one-eighth of a share of common stock for each share of 7 per cent preferred stock.

Proceeds of the sale of the 5 per cent preferred stock will be applied to the redemption, at a price of \$110 a share, of such portion of the 7 per cent preferred as is not exchanged for the 5 per cent stock. The balance of the proceeds will be added to the working capital.

Chase Retires Preferred.—America's biggest bank, the Chase National of New York, is perfecting plans for retiring its \$50,000,000 of outstanding preferred stock, \$46,222,160 of which is held by the Reconstruction Finance Corporation. The Chicago Tribune reported last week.

Commenting on the report, Winthrop W. Aldrich, chairman of the bank, said that although the matter had been under consideration for some time, no conclusion had been reached.

That the Chase intended to pay off its preferred stock out of earnings and recoveries has been indicated frequently by the management. At the annual meeting of the bank's shareholders last January, Mr. Aldrich, in response to a shareholder's question, reiterated this intention and said that the time of retirement would depend upon the rate at which assets previously written down "came back" and upon earnings. When the shareholders approved the issue in February, 1934, Mr. Aldrich said he expected to pay off the stock within three years.

Commercial Credit Company (6-5-36).—A refunding and exchange operation for the company, the purpose of which is to retire the entire 5 1/2 per cent convertible preferred stock, to increase working capital

and to enable the capital stock to provide a large proportion of the funds required to finance the company's increased volume of business, was initiated this week with the offering of \$25,000,000 of 4 1/2 per cent cumulative convertible preferred stock at the price of \$101.75 a share.

The offering was underwritten by thirty-eight banking houses in all parts of the country and headed by Kidder, Peabody & Co. and the First Boston Corporation.

Holders of the company's 5 1/2 per cent convertible preferred stock have the right to exchange their present stock for the new 4 1/2 per cent cumulative convertible preferred on a share-for-share basis plus three-twentieths of a share of common stock. This right will expire on June 23, 1936. The 5 1/2 per cent convertible preferred stock, the prospectus states, is expected to be called for redemption on July 31, 1936, at \$110 a share plus accrued dividends for the period from July 1, to the date fixed for redemption.

Each share of the new preferred stock will be convertible, at the option of the holders, into shares of common stock at the rate of one share of common for each \$68.40 par value of preferred if converted on or before June 30, 1941, and at the rate of one share of common for each \$74.10 par value of preferred if converted after June 30, 1941, such right to cease, however, as to any shares called for redemption at the close of business on the tenth day before the date set for such redemption.

Consolidated American Royalty Corporation.—Threatened by bankruptcy through litigation and inability to meet its obligations, the corporation, a holding company, of which J. Edward Jones is president and a director, petitioned the Federal court last Saturday for permission to reorganize under the Bankruptcy Act.

For more than a year Mr. Jones has figured in court battles against the Securities and Exchange Commission.

The petition explained that the company's original capital investment of \$1,319,322.40 had been reduced by a deficit to \$319,590.47. Dickson Q. Brown, treasurer and vice president of the corporation, who signed the petition, pleaded, however, that, if sufficient time were given to reorganize the company under Section 77b of the act, all obligations would be met.

Continental Shares, Inc.—Organization of a committee of holders of preferred stock of the company, an investment trust, to take it from receivership and reorganize it as a going concern was announced last week. The committee is headed by George H. Charla, who was president of the old United Alloy Steel Corporation, and includes Ben W. Marr, Richard Schaddelee and W. A. Stinchcomb.

Manufacturers Trust Company (6-5-36).—Stockholders at a meeting voted approval of the plan to issue 500,000 shares of \$20 par value convertible preferred stock at \$50 a share. The proceeds of the issue are to be used to retire \$25,000,000 of the bank's capital notes held by the Reconstruction Finance Corporation.

New York Merchandise Company, Inc.—To provide additional working capital and to reduce borrowing requirements in the company's peak season, an offering of 8,391 shares of common stock, at \$50 a share, has been made by a banking group composed of Burr & Co., Inc.; King, Crandall & Latham, Inc., and Chandler & Co., Inc.

Upon completion of this offering the company will declare a 20 per cent stock dividend, in which holders of the new shares will participate.

Schulte Retail Stores Corporation (6-12-36).—An independent protective committee for holders of 5 per cent cumulative preferred stock of the company has been formed, with General Samuel McRoberts, chairman; H. Blair Tyson, secretary, and Luigi Criscuolo and Dr. Warren M. Persons, associates. The committee, whose counsel are Javits & Javits, asked that each stockholder list his name and shares, but deposits of stocks were not requested.

Sterling, Inc.—A public offering by means of a prospectus of 280,000 shares of the common stock of the company has been made by Hammons & Co., Inc. The stock, which is part of a total of 440,000 shares registered with the Securities and Exchange Commission, will be priced at \$3.50 a share. The remaining 160,000 shares are being reserved for the conversion of the company's cumulative convertible preferred stock, of which 36,000 shares are outstanding. The preferred shares are of no par value and carry a dividend rate of \$1.50 annually.

Sterling, Inc., which operates eight retail installment furniture stores in New York City and Northern New Jersey, had a net income of \$247,577 after all charges and taxes in the fiscal year ended on May 31 last. As of Feb. 29 last, current assets were \$1,847,986 and current liabilities were \$109,460.

It was said that this offering did not represent new financing by the company, the shares having been purchased by the underwriter from two of the principal stockholders.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income—1936.	1935.	Com. Share Earnings—1936.	1935.
Amalgamated Sugar Co.				
Yr. Mar. 31...	\$846,438	\$263,546	\$.76	p\$7.15
Associates Investment Co.				
4 mo. Apr. 30.	933,634	616,427	2.16	1.36
Bridgeport Machine Co.				
5 mo. May 31.	189,329	170,123	...	...
Celotex Corp.				
Apr. 30 qr....	180,499	...	.53	...
6 mo. Apr. 30.	232,480	...	.59	...
Distillers Corp.-Seagrams, Ltd.				
Apr. 30 qr....	1,619,680	...	.93	...
Firestone Tire & Rubber Co.				
6 mo. Apr. 30.	2,754,675	2,155,084	h.70	h.40
Greif Bros. Cooperage Corp.				
**Apr. 30 qr....	110,760	69,936	a1.73	a1.09
6 mo. Apr. 30.	189,571	122,428	a2.96	a1.91
Hercules Motors Corp.				
Mar. 31 qr....	111,438	95,644	.36	.30
Hat Corp. of America:				
6 mo. Apr. 30.	313,244	227,146	c.44	c.25
Peabody Coal Co.				
Yr. Apr. 30...	289,365	*260,092	p2.13	...
Spalding (A. G.) & Bros.:				
Apr. 30 qr....	*197,111	*54,682	...	...
12 mo. Apr. 30.	*496,016	*413,236	...	...
Truax-Traer Coal Co.				
Yr. Apr. 30...	313,466	327,042	1.11	1.18
United American Bosch Corp.				
12 mo. Mar. 31.	1188,998	155,079	...	...
Waco Aircraft Co.				
Mar. 31 qr....	*44,918	*52,034	...	...
	1935.	1934.	1935.	1934.
Royal Dutch Co.				
Yr. Dec. 31:	...	...	...	...
	£154,279,189	£138,131,575	10.76%	7.56%

PUBLIC UTILITIES

Company.	Net Income—1936.	1935.	1936.	1935.
Canadian Hydro-Electric Corp., Ltd.				
Mar. 31 qr....	383,383	596,224	r3.07	r4.77
12 mo. Mar. 31.	2,140,385	2,359,010	r17.12	r18.87
Central & South West Utilities Co.				
Mar. 31 qr....	202,098	*322,198	...	...
Duquesne Light Co.				
12 mo. Apr. 30.	10,422,453	10,110,897	p37.90	p36.76
Louisville Gas & Electric Co.				
12 mo. Apr. 30.	1,627,854	1,334,663	c1.80	c1.48
Market Street Railway Co.				
12 mo. Apr. 30.	144,960	23,169	p1.25	p.20
Mountain States Power Co.				
12 mo. Apr. 30.	163,582	26,357	...	...
Northern States Power Co. (Del.)				
12 mo. Apr. 30.	5,375,732	5,062,381	...	...
North West Utilities Co.				
Mar. 31 qr....	58,738	*106,396	...	...
Philadelphia Co.				
12 mo. Apr. 30.	x8,479,578	x7,295,496	...	...
Southern Colorado Power Co.				
12 mo. Apr. 30.	170,064	170,094	...	...
Western Union Telegraph Co.				
4 mo. Apr. 30.	1,658,893	725,300	1.58	.69
	1935.	1934.	1935.	1934.
Brazilian Trac., Lt. & Pow. Co., Ltd.				
Yr. Dec. 31....	5,210,238	3,635,499	.74	.51
International Power Co., Ltd.				
Yr. Dec. 31....	608,513	526,233	r7.60	r6.57

RAILROADS

Company.	Net Income—1936.	1935.	1936.	1935.
Atchafalaya:				
4 mo. Apr. 30.	*1,647,762	*2,405,412	...	...
Chl., Mil., St. P. & P. R. R.				
4 mo. Apr. 30.	*5,544,567	*7,037,668	...	...
Chicago & Northwestern Ry.				
4 mo. Apr. 30.	*6,463,368	*4,331,102	...	...
Delaware & Hudson R. R. Corp.				
4 mo. Apr. 30.	*778,324	*1,177,916	...	...
International-Great Northern R. R.				
4 mo. Apr. 30.	*937,029	*827,913	...	...
Kansas City Southern Rwy.				
4 mo. Apr. 30.	27,048	*565,210	...	...
Long Island R. R.				
4 mo. Apr. 30.	*585,883	*810,272	...	...
New York Central R. R.				
4 mo. Apr. 30.	*758,355	*2,578,831	...	...
Pennsylvania R. R.				
4 mo. Apr. 30.	5,965,751	6,270,105	.45	.47
Pittsburgh & Lake Erie R. R.				
4 mo. Apr. 30.	987,231	811,841	1.14	.94
Pittsburgh & West Virginia Ry.				
4 mo. Apr. 30.	136,091	389	.45	...
Reading Co.				
4 mo. Apr. 30.	1,806,707	1,425,510	.62	.35
Rutland R. R.				
4 mo. Apr. 30.	*196,484	*202,247	...	...
Tennessee Central Rwy.				
4 mo. Apr. 30.	38,693	18,966	...	...
Wabash Rwy.				
4 mo. Apr. 30.	*757,466	*901,670	...	...

Company.	Net Income—1936.	1935.	Com. Share Earnings—1936.	1935.
Western Pacific R. R. Co.				
4 mo. Apr. 30.	*1,184,490	*1,106,278	...	...
Wheeling & Lake Erie Ry.				
4 mo. Apr. 30.	559,331	251,440	.23	r2.11

*Net loss. †Profit before Federal taxes. ‡Not available. §Indicated earnings as compiled from company's quarterly reports. **Indicated quarterly earnings as shown by comparison of company's reports for the first quarter of fiscal year and the six months' period. a On Class A stock. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock. x Profit before minority interest and subsidiary preferred dividends.

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company		
	1936.	1935.
April gross.....	\$8,836,391	\$7,727,641
*Net operating income.....	1,856,804	1,249,155
Four months' gross.....	35,212,056	30,729,070
*Net operating income.....	7,518,179	5,106,511
*Excluding non-operating income, such as dividends, interest and other revenues received and non-operating charges, such as interest and rents paid.		
California Oregon Power		
Gross.....	4,137,015	3,807,795
*Net income.....	680,773	346,619
*After deducting \$133,333 in year ended April 30, 1936, and \$66,664 in year ended April 30, 1935, for amortization of extraordinary operating expenses deferred in 1931.		
Central and South West Utilities Company		
Three months ended March 31:		
Net profit.....	202,098	*322,198
*Loss.		
Illinois Bell Telephone Company		
April gross.....	6,712,753	6,278,105
Net operating income.....	1,250,913	1,024,371
Four months' gross.....	26,515,620	24,573,189
Net operating income.....	4,597,670	3,547,979
Duquesne Light		
Gross.....	25,744,336	25,820,442
Net income.....	10,422,452	*10,110,897
*No deduction for income taxes made in 1935 because of claimed deductions for debt discount and expense.		
Louisville Gas and Electric		
Gross.....	10,723,937	10,006,947
Net income.....	1,627,854	1,334,662
Market Street Railway		
Gross.....	7,396,254	7,192,893
Net income.....	144,960	23,169
Mountain States Power		
Gross.....	3,387,272	3,031,377
*Net income.....	163,582	26,857
*Before provision for amortization of discount and expenses on first mortgage bonds in year ended April 30, 1936, and before amortization of debt discount and expense in the year ended April 30, 1935.		
New England Telephone and Telegraph Company		
April gross.....	5,838,323	5,584,069
Net operating income.....	1,056,593	1,066,624
Four months' gross.....	22,989,719	22,010,809
Net operating income.....	4,121,619	4,101,496
Northern State Power		
Gross.....	33,483,263	32,299,850
Net income.....	*5,375,731	5,062,351
*Before allowance for about \$200,000 refunds order by Minnesota Board of Railroad Commissioners in April.		
North West Utilities Company		
Three months ended March 31:		
Net income.....	59,738	*106,396
*Loss.		
Pacific Telephone and Telegraph Company		
April gross.....	5,159,163	4,665,067
Net operating income.....	1,054,206	977,366
Four months' gross.....	20,087,615	18,204,664
Net operating income.....	3,795,304	3,579,392
Philadelphia Company		
(Excluding Beaver Valley Traction)		
Gross.....	48,596,324	47,091,962
*Net income.....	8,479,578	7,295,495
*Before dividends on preferred stocks and minority interests of subsidiaries.		
Philadelphia Rapid Transit System		
(Receipts from street cars and omnibuses)		
May.....	2,911,000	2,829,000
Five months.....	14,405,100	13,852,600
Postal Telegraph Land Line System		
April gross.....	1,997,550	1,913,510
Net loss.....	34,210	75,263
Four months' gross.....	7,537,945	7,183,579
Net loss.....	578,860	718,569
R. C. A. Communications, Inc.		
April gross.....	355,606	333,603
Net income.....	10,688	15,182
Four months' gross.....	1,480,988	1,343,258
Net income.....	76,190	68,199
San Diego Consolidated Gas and Electric		
Gross.....	7,689,239	7,039,765
Net income.....	1,318,288	*1,089,880
*No provision for Federal income taxes made in 1935 because of claim for debt discount and expense on bonds redeemed.		
Southern Colorado Power		
Gross.....	1,988,624	1,856,876
*Net income.....	170,064	170,094
*Before amortization of discount and expense in accordance with indenture of first mortgage 6 per cent bonds of 1947.		

Western Union Telegraph Company		
1936.	1935.	
April gross.....	7,995,575	7,463,475
Net income.....	694,197	521,200
Four months' gross.....	30,705,563	28,312,438
Net income.....	*1,658,883	1,725,300

*Equal to \$1.58 a share on capital stock.
†Equal to 69 cents a share on this stock.

Wisconsin Public Service		
1936.	1935.	
Gross.....	7,453,187	7,045,199
Net income.....	809,493	625,925

International Power Company, Ltd.		
(Canada)	1935.	1934.
For calendar year:		
Net income.....	*608,513	1526,233

*Equal to \$7.60 a share on 7 per cent first preferred stock, on which dividends are accumulated. †Before contingency reserve.

RAILROAD EARNINGS AND STATEMENTS

Alton		
1936.	1935.	
May gross.....	\$1,234,407	\$1,106,099
Net operating deficit.....	38,077	261,793
Deficit after charges.....	188,016	407,073
Five months' gross.....	6,198,282	5,312,696
Net operating deficit.....	24,554	298,422
Deficit after charges.....	749,468	1,020,945

Bangor & Aroostook		
1936.	1935.	
Cash, April 30.....	1,075,564	1,376,396
Current assets.....	2,687,025	3,113,541
Current liabilities.....	758,407	953,823
Investments in stocks, bonds, &c.....	113,470	164,860

Boston & Maine		
1936.	1935.	
Cash, April 30.....	2,311,088	2,514,797
Current assets.....	9,896,207	10,332,532
Current liabilities.....	20,451,365	19,467,727
Investments in stocks, bonds, &c.....	2,387,988	2,366,747
Funded debt due within six months.....	848,002	974,554

Central of New Jersey		
1936.	1935.	
April net loss.....	228,137	173,622
Four months' net loss.....	1,041,994	590,999
Cash, April 30.....	5,002,592	2,911,327
Current assets.....	9,177,678	7,568,789
Current liabilities.....	3,558,350	3,519,910
Investments in stocks, bonds, &c.....	5,881,020	6,877,793
Funded debt due within six months.....	400,000	400,000

Chesapeake & Ohio		
1936.	1935.	
Cash, April 30.....	13,980,648	7,793,863
Current assets.....	37,348,154	32,692,965
Current liabilities.....	10,045,242	10,928,060
Investments in stocks, bonds, &c.....	709,639	698,340
Funded debt due within six months.....	40,865,000	3,808,000

Chicago, Burlington & Quincy		
1936.	1935.	
April net loss.....	587,834	439,971
Four months' net income.....	344,516	*1,623,064

Chicago & Eastern Illinois		
1936.	1935.	
April net loss.....	123,873	233,316
Four months' net loss.....	372,968	454,787
Cash, April 30.....	1,629,201	770,379
Current assets.....	2,501,424	2,527,450
Current liabilities.....	18,414,467	17,016,781
Investments in stocks, bonds, &c.....	180	1,667

Chicago, St. Paul, Minneapolis & Omaha		
1936.	1935.	
Cash, April 30.....	488,721	339,961
Current assets.....	2,615,271	2,040,418
Current liabilities.....	17,303,150	14,707,783
Investments in stocks, bonds, &c.....	3,600	3,600
Funded debt due within six months.....	128,000	128,000

Colorado & Southern		
1936.	1935.	
April net income.....	681,196	868,327
Four months' net income.....	416,419	1,352,670

Delaware, Lackawanna & Western		
1936.	1935.	
April net income.....	205,387	98,556
Four months' net loss.....	446,628	651,022
Cash, April 30.....	3,906,926	4,312,153
Current assets.....	8,587,320	9,775,079
Current liabilities.....	7,195,578	7,842,525
Investments in stocks, bonds, &c.....	28,170,475	27,837,436

Erie		
1936.	1935.	
April net income.....	49,397	*207,715
Four months' net loss.....	122,770	630,977
Cash, April 30.....	8,204,346	6,149,784
Current assets.....	16,592,767	18,776,750
Current liabilities.....	30,941,302	24,849,354
Investments in stocks, bonds, &c.....	8,720,292	8,681,913
Funded debt due within six months.....	2,066,022	3,429,038

Great Northern		
1936.	1935.	
April net income.....	87,987	306,066
Four months' net loss.....	4,040,302	4,252,568
Cash, April 30.....	15,558,002	12,866,212
Current assets.....	30,934,342	31,346,421
Current liabilities.....	14,329,538	17,130,312
Investments in stocks, bonds, &c.....	2,450,913	3,161,417
Funded debt due within six months.....	101,950,000	875,000

Illinois Central		
(Excluding Yazoo & Mississippi Valley)	1936.	1935.
April net loss.....	482,669	138,324
Four months' net loss.....	1,099,629	651,329

Indiana Harbor Belt		
(New York Central)	1936.	1935.
April net income.....	175,842	107,187
Four months' net income.....	489,827	463,308

Lehigh Valley		
1936.	1935.	
Profit and loss surplus, March 31.....	33,262,461	35,659,947
Total assets.....	242,454,968	244,092,244

Missouri Pacific		
1936.	1935.	
April net loss.....	1,355,823	1,543,919
Four months' net loss.....	4,404,592	6,263,326
Cash, April 30.....	7,599,602	4,117,891
Current assets.....	23,041,108	20,239,369
Current liabilities.....	138,069,623	119,910,647
Investments in stocks, bonds, &c.....	1,485,218	1,515,929
Funded debt due within six months.....	621,500	620,000

Nashville, Chattanooga & St. Louis		
1936.	1935.	
April net loss.....	46,966	21,667
Four months' net loss.....	146,100	280,820
Cash, April 30.....	999,239	748,487
Current assets.....	4,231,878	4,441,689
Current liabilities.....	1,277,660	1,290,729
Investments in stocks, bonds, &c.....	1,700,445	1,693,071
Funded debt due within six months.....	120,000	120,000

New York Central		
1936.	1935.	
Cash, April 30.....	19,705,719	15,899,714
Current assets.....	84,168,139	91,714,711
Current liabilities.....	48,985,953	106,452,759
Investments in stocks, bonds, &c.....	47,815,280	53,809,542
Funded debt due within six months.....	4,837,000	32,309,940

New York, Chicago & St. Louis		
1936.	1935.	
Cash, April 30.....	2,984,741	2,513,245
Current assets.....	7,760,152	7,301,754
Current liabilities.....	8,503,342	9,523,425
Investments in stocks, bonds, &c.....	29,968,576	29,968,576
Funded debt due within six months.....	930,000	9,527,587

New York, New Haven & Hartford		
1936.	1935.	
Cash, April 30.....	2,435,240	4,088,683
Current assets.....	16,431,210	19,287,199
Current liabilities.....	41,917,243	37,634,289
Investments in stocks, bonds, &c.....	24,585,659	27,173,995
Funded debt due within six months.....	1,162,000	1,079,000

Norfolk & Western		
1936.	1935.	
Cash, April 30.....	12,975,454	13,236,841
Current assets.....	27,336,609	34,901,971
Current liabilities.....	5,233,860	5,592,380
Investments in stocks, bonds, &c.....	18,929,256	32,245,043
Funded debt due within six months.....	35,000,000	

Northern Pacific		
1936.	1935.	
Cash, April 30.....	9,898,424	6,522,265
Current assets.....	23,265,485	23,168,289
Current liabilities.....	7,784,051	8,795,044
Investments in stocks, bonds, &c.....	4,816,849	2,548,630
Funded debt due within six months.....	44,000	

Pittsburgh & West Virginia		
1936.	1935.	
April net income.....	56,498	*25,563
Four months' net income.....	136,091	389
Cash, April 30.....	287,134	158,500
Current assets.....	2,791,327	627,413
Current liabilities.....	2,287,766	2,331,141
Investments in stocks, bonds, &c.....	4,333,163	4,458,163
Funded debt due within six months.....	12,000	

Pullman Company		
1936.	1935.	
April gross.....	4,438,373	2,675,008
Deficit after taxes.....	40,118	875,720
Four months' gross.....	18,278,905	15,612,383
Income after taxes.....	1,124,094	*1,503,642

Southern Railway		
1936.	1935.	
Profit and income surplus, Dec. 31.....	69,713,317	71,982,164
Total assets.....	625,613,382	630,087,430

Texas & Pacific		
1936.	1935.	
Cash, April 30.....	2,632,809	2,216,637
Current assets.....	8,301,670	7,305,285
Current liabilities.....	3,508,188	3,462,072
Investments in stocks, bonds, &c.....	87,740	93,539
Funded debt due within six months.....	499,000	499,000

Western Maryland		
1936.	1935.	
Cash, April 30.....	2,591,912	2,059,467
Current assets.....	5,468,930	4,687,953
Current liabilities.....	2,240,559	2,714,282
Investments in stocks, bonds, &c.....	566,553	737,434
Funded debt due within six months.....	172,000	172,000

Wheeling & Lake Erie		
1936.	1935.	
April net income.....	137,250	44,030
Four months' net income.....	559,331	251,440
Cash, April 30.....	2,678,443	2,135,339
Current assets.....	8,367,657	6,996,317
Current liabilities.....	1,498,945	1,273,710
Investments in stocks, bonds, &c.....	6,060	108,910
Funded debt due within six months.....	454,300	454,300

Yazoo & Mississippi Valley		
1936.	1935.	
April net loss.....	129,845	254,175
Four months' net loss.....	387,157	1,035,127

CHAIN STORE SALES

Edison Brothers Stores, Inc.		
1936.	1935.	P. C. Chge.
May.....	\$1,968,054	\$1,485,785 +32.46
Five months.....	7,618,279	6,304,755 +20.83

M. H. Fishman Company, Inc.		
1936.	1935.	P. C. Chge.
May.....	337,261	286,932 +17.5
Five months.....	1,228,963	1,123,838 +9.3

Grant (W. T.) Company		
1936.	1935.	P. C. Chge.
May.....	8,328,257	7,429,574 +12.1
Five months.....	33,383,940	32,789,597 +1.8

H. L. Green Co., Inc.		
1936.	1935.	P. C. Chge.
May.....	2,514,305	2,157,556 +16.5
Four months.....	8,946,903	8,131,654 +10.0

Interstate Department Stores, Inc.		
(Including Company's Own Departments and Excluding Groceries and Leased Departments)	1936.	1935.
May.....	2,074,793	1,759,907 +17.8
Four months.....	6,952,009	6,284,561 +10.6

Jewel Tea Company, Inc.		
1936.	1935.	P. C. Chge.
4 weeks, May 16.....	1,499,772	1,422,600 +5.4
20 weeks, May 16.....	7,523,754	7,144,840 +5.3

Kresge (S. S.) Company		
1936.	1935.	P. C. Chge.
May.....	11,925,061	10,871,686 +9.7
Five months.....	52,147,715	50,181,524 +3.9

Lerner Stores Corporation		
1936.	1935.	P. C. Chge.
May.....	3,250,000	2,707,333 +20.0
Four months.....	11,263,570	9,819,321 +14.7

McKesson & Robbins, Inc.		
1936.	1935.	P. C. Chge.
April.....	12,193,691	10,973,631 +11.1
Four months.....	47,975,898	42,495,129 +12.9

McLellan Stores Corporation		
1936.	1935.	P. C. Chge.
May.....	1,775,527	1,542,407 +15.1
Four months.....	5,863,996	5,496,741 +6.7

Four months....	103,397,280	89,173,567	+15.9
National Tea Company			
4 weeks, May 23.	4,349,416	4,885,980	-10.9
20½ weeks.....	23,502,457	23,917,821	- 1.2

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ADDITIONAL bond redemptions announced last week for June consisted of several small municipal and miscellaneous issues. The total for the month to date is \$304,088,000, compared with \$371,061,000 last month and \$206,276,000 for June, 1935, in corresponding weeks. A week ago the notices for redemptions this month had reached \$304,058,000.

Bonds called in June are classified as follows:

Industrial	\$101,863,000
Public utility	166,734,000
State and municipal	545,000
Foreign	32,730,000
Railroad	1,963,000
Miscellaneous	253,000
	\$304,088,000

American Zinc and Chemical Co., entire issue of first 5s, due Feb. 1, 1938, called for payment at 102 on Aug. 1, 1936, at the Colonial Trust Co., Pittsburgh.

Associated Hotel Co., entire issue of first 6½s, due Jan. 1, 1941, called for payment at 101 on July 1, 1936, at the First National Bank of Portland, Ore. Coupons due July 1, 1936, should remain attached.

Baron (E. B.) & Nathan (C. A.), entire issue of first leasehold 6½s, dated Jan. 1, 1928, called for payment at 102 on July 1, 1936, at the Title Insurance and Guaranty Co., San Francisco.

Beaverhead County, Mont., \$83,000 of School District 10 6s, due July 1, 1940, and Jan. 1, 1941, called for payment at par on July 1, 1936, at Brown, Schlessman, Owen & Co., Denver, Col. Lowest and highest numbers called: 16, 91 (due 1940); 82, 75 (due 1941).

Becker Steamship Co., entire issue of first 6½s, due July 1, 1937, called for payment at par on July 1, 1936, at the Cleveland Trust Co., Cleveland.

Bernalillo County, N. M., bond 1 of School District 47 6s, due June 15, 1946, called for payment at par on June 15, 1936, and bonds 41-60, 63-69, 71-80 of bridge 4½s, due Jan. 1, 1940, called for payment at par on July 1, 1936, at office of the County Treasurer, Albuquerque, N. M.

Bridgeport Hydraulic Co., entire issue of first D 4½s, due Oct. 1, 1961, called for payment at 106½ on July 15, 1936, at the Bridgeport City Trust Co., Bridgeport, Conn., or the Guaranty Trust Co., New York.

Burns, Wyo., water bonds 21-23, dated June 1, 1917, called for payment at par on June 1, 1936, at the Farmers State Bank, Burns.

California Joint Stock Land Bank of San Francisco, entire issue of 5s, due July 1, 1936, called for payment at par on July 1, 1936, at office of the Bank, 1 Powell St., San Francisco.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on June 12 and June 17, 1936, at office of the City Treasurer, and the Board of Education, Chicago, or the Guaranty Trust Co., New York.

Chicago Daily News, Inc., \$128,400 of debenture 5s, due Jan. 1, 1945, called for payment at 104½ on July 9, 1936, at the City National Bank and Trust Co., Chicago. Lowest and highest numbers called: C1, C587; D15, D732; M21, M3055.

Church of St. John (St. Paul, Minn.), entire issue of first 5s, due to Aug. 1, 1946, called for payment at par on Aug. 1, 1936, at the American National Bank, St. Paul, Minn.

Cincinnati, Ohio, entire issues of Cincinnati Southern Railway 4s, due July 1, 1941, and 3½s, due July 1, 1952; waterworks 3½s, due Feb. 1, 1946, and 3.65 per cent bonds, due Aug. 1, 1946, called for payment at par on July 1 and Aug. 1, 1936, respectively, at the Irving Trust Co., New York, or the Provident Savings Bank and Trust Co., Cincinnati.

Consolidated Gas Co. of New York, entire issue of debenture 5s, due July 15, 1957, called for payment at 103 on July 15, 1936, at the City Bank Farmers Trust Co., New York. Coupons due July 15, 1936, should be collected in the usual manner.

Cuba (Republic of), \$256,600 of extended 5½s, due Jan. 15, 1953, called for payment at par on July 15, 1936, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C61, C2781; D93, D2436; M393, M47910.

Denver, Col., various of improvement bonds, called for payment at par on June 30, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Delta County, Col., various of warrants, called for payment at par on June 20, 1936, at office of the County Treasurer.

Duluth, Missabe & Northern Railway Co., \$623,000 of general 5s, due Jan. 1, 1941, called for payment at 105 on July 1, 1936, at the New York Trust Co., New York. Numbers called: M28 lowest, M12792 highest.

El Paso Natural Gas Co., entire issues of first 6½s, due Dec. 1, 1943, and convertible debenture 6½s, due Dec. 1, 1938, called for payment at 105 on Aug. 11, 1936, at the Chase National Bank, New York.

Englewood, Col., \$5,000 of improvement bonds, called for payment at par on July 1, 1936, at office of the City Treasurer.

Fallon County, Mont., bonds 71-80 and 95-126 of 5s, due Dec. 1, 1936, and bonds 1-65 of 6s, due Jan. 1, 1941, called for payment at par on July 1, 1936, at Sidlo, Simons, Day & Co., Denver.

Federal Land Bank (Federal Farm Loan), entire issue of 4½s, due July 1, 1956, called for payment at par on July 1, 1936, at any Federal Reserve Bank.

First Church of Christ Scientist (Miami, Fla.), \$5,000 of first 6s, due to Jan. 1, 1939, called for payment at 101½ on July 1, 1936, at the St. Louis Union Trust Co., St. Louis. Numbers called: D12, D13, D21, D24; M71, M84, M96.

First Trust Joint Stock Land Bank of Chicago, entire issues of 4½s, due July 1, 1954, and 5s, due Jan. 1, 1955, called for payment at par on July 1, 1936, at the First National Bank, Chicago.

First Trust Joint Stock Land Bank of Dallas (Assumed by the First Trust Joint Stock Land Bank of Chicago), entire issues of 5s, due Jan. 1, 1955, and July 1, 1956, called for payment at par on July 1, 1936, at the First National Bank, Chicago.

399 Surf Bldg. Corp., entire issue of 6s, due to Dec. 28, 1937, called for payment at par on June 28, 1936, at the Chicago Title Trust Co., Chicago.

Fort Collins, Col., water bonds 1-25, series of 1925, called for payment at par on July 1, 1936, at office of the City Treasurer.

1,426 Woodward Ave. Corp., \$21,000 of first leasehold 6½s, due Dec. 15, 1940, called for payment at par on June 15, 1936, at the Detroit Trust Co., Detroit. Numbers called: D1, D28, D31, D43; M203 lowest, M315 highest.

Gerst Brothers Packing Co., entire issue of first 6½s, due to Jan. 1, 1937, called for payment at 100½ on July 1, 1936, at the Boatmen's National Bank, St. Louis.

Gulf States Canning Co., \$50,000 of first 6s, due Jan. 1, 1940, called for payment at par on July 1, 1936, at the Whitney National Bank, New Orleans, La. Lowest and highest numbers called: C2, C203; D10, D1251.

Havana (City of), \$92,500 of first 6s, due 1939, called for payment at par on July 1, 1936, at the Royal Bank of Canada. Numbers called: C241 lowest, C89600 highest.

Havre de Grace, Md., entire issues of mayor and city council sewer 5s, dated June 1, 1908; floating debt 5s, dated June 1, 1910; water 5s, dated July 1, 1926, called for payment at par on July 1, 1936, at the Citizens National Bank, Havre de Grace, Md.

Hemming Park Bldg. (St. Louis), entire issue of first serial 6 per cent notes, dated July 1, 1930, called for payment at 101 on July 1, 1936, at the Franklin-American Co., St. Louis.

Iowa (State of), State-anticipation warrants 1581-1625, due April 1, 1938, and 1626-1680, due July 1, 1938, called for payment at par on June 1, 1936, at office of the State Treasurer.

Loveland, Col., bond 33 of Paving District 3, and bond 63 of Cleveland Avenue District 2, called for payment at par on June 30, 1936, at office of the City Treasurer.

Middlesex & Boston Street Railway Co., \$180,000 of first and refunding 5½s, Class I, due Jan. 1, 1942, called for payment at par on July 1, 1936, at the Boston Safe Deposit and Trust Co., Boston. Numbers called: M8 lowest, M1948 highest.

Palisade, Col., bonds 53 and 54 of Sanitary Sewer District 1, called for payment at par on June 15, 1936, at office of the Town Treasurer.

Portland, Ore., bonds 50916-50942 of improvement 6s, dated June 15, 1933, called for payment at par on July 1, 1936, at office of the City Treasurer.

Pueblo County, Col., entire issue of School District 2 4½s, due July 1, 1946, called for payment at par on July 1, 1936, at Sullivan & Co., Denver.

Rector, Wardens and Vestrymen of the Protestant Episcopal Church of St. Mi-

chael and St. George, entire issue of first 5½ per cent notes, due to Feb. 2, 1941, called for payment at 100½ (1937 maturity), 100½ (1938), 100½ (1939), 101 (1940) and 101½ (1941), on Aug. 2, 1936, at the St. Louis Union Trust Co., St. Louis.

Riviera Annex Theatre Corp., \$10,000 of first 6s, extended to July 1, 1943, called for payment at par on July 1, 1936, at the Detroit Trust Co., Detroit. Numbers called: D24, D60; M92 lowest, M161 highest.

Roosevelt County, Mont., \$46,000 of school district and refunding bonds, called for payment at par on June 1 and July 1, respectively, at office of the County Treasurer, Wolf Point, Mont.

St. Mathias Congregation (Greenfield, Wis.), entire issue of first refunding 5s, dated Jan. 1, 1927, called for payment at 101 on July 1, 1936, at the First Wisconsin Trust Co., Milwaukee, Wis.

Springer, N. M., 5½ per cent property tax bonds 6, 10-15, 21, 23, 24, 25 and 27, 1916 issue, called for payment at par on June 15, 1936, at the Citizens State Bank, Springer.

Spokane, Wash., various of local improvement bonds, called for payment at par on June 15, 1936, at office of the City Treasurer.

Twin Falls County, Idaho, funding bonds 37-42 of School District 1, dated July 1, 1919, called for payment at par on July 1, 1936, at office of the Treasurer, Twin Falls, Idaho.

Vinalhaven Water Co., bonds D7 and D11, Series A, and D9 and D19, Series B, of first 5s, due July 1, 1950, called for payment at par on July 1, 1936, at the Security Trust Co., Rockland, Me.

Volunteer Realty Co., entire issue of first 6s, due July 1, 1950, called for payment at par on July 1, 1936, at the Nashville Trust Co., Nashville.

Ursuline Convent and Academy (St. Louis), entire issue of first 5s, due to July 1, 1945, called for payment at par on July 1, 1936, at Festus J. Wade Jr. & Co., St. Louis.

Washington County, Col., all warrants of School Districts 3, 28 and 51, called for payment at par on June 10, 1936, at office of the County Treasurer.

Walkins Coal Mining Co., bonds M13 and M85 of 6s, due Jan. 1, 1941, called for payment at 102½ on July 1, 1936, at the Germantown Trust Co., Philadelphia.

Wayne Pump Co., entire issue of convertible debenture 5s, due Dec. 1, 1954, called for payment at par on Aug. 1, 1936, at the Manufacturers Trust Co., New York.

Weld County, Col., \$8,400 of school district bonds, called for payment at par on June 15, 1936, at office of the County Treasurer.

Wellington, Grey & Bruce Railway Co., \$5,200 of first 7s (extended indefinitely), called for payment at par on July 1, 1936, at the Canadian National Railway Co., Montreal or London. Numbers called: £100 denomination, 102 lowest, 5169 highest.

Western Massachusetts Co., entire issue of 4 per cent notes, due Aug. 1, 1939, called for payment at 101½ on July 6, 1936, at the Old Colony Trust Co., Boston.

Wisconsin Public Service Corp., entire issues of first lien and refunding A 6s, due Oct. 1, 1952; B 5½s, due Jan. 1, 1958, and C 5½s, due March 1, 1959, called for payment at 105 on Aug. 8, 1936, at the First Wisconsin Trust Co., Milwaukee, the Bankers Trust Co., and the Chase National Bank, New York, and the Illinois National Bank and Trust Co., Chicago.

Zavala County, Texas, entire issues of Road District 1 5s, due Jan. 10, 1956; Road District 3 5s, due Apr. 10, 1956; Road District 4 5s, due July 10, 1954; road and bridge 5s, due June 25, 1950, and 5s, due Oct. 10, 1951, called for payment at par on May 20, 1936, at office of the State Treasurer, Austin, Texas.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Bulgaria (Kingdom of)—Speyer & Co. and J. Henry Schroder Banking Corp., New York, have announced that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 17 per cent of the interest due July 1, 1936, on issue of secured 7s, due 1967. Payment will be made by fiscal agents at the rate of \$6 per \$35 coupon and \$3 per \$17.50 coupon on presentation of such coupons with letter of transmittal. Coupons will be returned to holders to be

reattached to the bonds so that their claim for the remaining interest may be preserved.

Chinese Government (Imperial)—J. P. Morgan & Co., New York, has notified holders of Hukuang Railway 5s, due 1951, that funds have been received from China for the payment on and after June 15, 1936, of the following interest: Coupon 38, due June 15, 1930, from all bonds of the American, British and French series, including bonds of these three series which have been drawn for redemption by the sinking fund, but as to which China has made no provision to date for the payment of principal; and Coupon 37, due Dec. 15, 1929, from bonds of the German series, including bonds drawn for redemption by sinking fund after June 15, 1924, but as to which China has made no provision to date for the payment of principal. No provision has yet been made for payment of principal of any bonds of the American, British and French series drawn for redemption for the sinking fund after June 15, 1925, or of any bonds of the German series drawn for redemption for sinking fund after June 15, 1924.

Cincinnati, Hamilton and Dayton Railway Co.—The Wilmington Trust Co., Wilmington, Del., has notified holders of 6 per cent car trust certificates, Series A, due to 1937, that it is in a position to pay out of the funds collected as interim car rental from the receivers of the company the amount of dividend warrants due April 1, 1935, plus six months' interest at the rate of 6 per cent per annum upon the principal amount of the car trust certificates which matured on April 1 and Oct. 1, 1932, April 1 and Oct. 1, 1933, and April 1 and Oct. 1, 1934.

Connor Lumber and Land Co.—Bondholders' protective committee, headed by R. W. Baird, has stated that on May 1, 1936, a further distribution of 4 per cent, together with semi-annual interest payment due on that date (3 per cent upon the 85 per cent of unpaid bond principal) was made by check of depositary, the First Wisconsin Trust Co., on issue of first 6s, due to 1941. Interest thereafter will accrue at the rate of 6 per cent on only 81 per cent of the face value of the bonds.

Jackson Parkview Apartments (Chicago)—Committee headed by G. W. Rossetter, has notified holders of first 6½s, due to 1943, that new securities of the Southmoor Hotel Co. are available in accordance with plan of reorganization. Holders of bonds and certificates of deposit who voted in the referendum and cast their ballots in favor of receiving stock directly will receive stock certificates. All other holders of bonds and certificates of deposit, being those who voted in favor of a stock trust and those who did not vote, will receive participating certificates in respect of stock issued to trustees under stock trust agreement dated May 1, 1935. Certificates for stock of Southmoor Hotel Co. issued to trustees have been deposited with the Securities Service Corp., Chicago, as depositary for the trustees. As provided in the plan, participating certificates and stock certificates issued to first mortgage bondholders and holders of certificates of deposit will represent 100 per cent of outstanding capital stock of Southmoor Hotel Co. Holders of non-deposited bonds may obtain new securities by forwarding bonds to the Chicago National Bank and Trust Co., Chicago.

Kansas City, Memphis and Birmingham Railroad Co.—J. M. Kurn and J. G. Lonsdale, trustees of the St. Louis-San Francisco Railway Co., have announced that they will pay on June 15, 1936, at office of their Eastern representative, C. W. Michel, 120 Broadway, New York, unpaid accrued interest to March 1, 1936, on general mortgage 4 per cent bonds and the 5 per cent income bonds. Payment will amount to 2 per cent on the general mortgage bonds, 2½ per cent on the assented 5 per cent bonds and 5 per cent on the unassented income 5 per cent bonds.

Southern United Ice Co.—It has been learned that new securities and cash under amended plan of reorganization of the company are ready for distribution to holders of first A 6s, due 1947, and first B 6½s, due 1938. Assenting holders should forward certificates of deposit to the Continental Illinois National Bank and Trust Co., Chicago, in exchange for new securities, and holders who have not deposited are requested to send securities to the City National Bank and Trust Co., Chicago, as transfer agent, for exchange. The City National Bank and Trust Co. of Chicago and A. T. Leonard are trustees under new indenture. The Illinois Stock Transfer Co. of Chicago has been appointed transfer agent and the City National Bank and Trust Co., Chicago, registrar of certificates representing shares of common stock of company. Both new bonds and new notes to the United Public Service Corp. are dated Oct. 1, 1935. On May 1, 1936, a final decree was entered in the Federal Court, Jackson, Miss., releasing company from jurisdiction of the court.

Business Statistics

TRANSPORTATION (27)

	1935.	5-Year Ave.	Depart- ure From
Week ended June 6:			
Total carloadings.	695,845	610,171	+14.0
Grain & gr. prod.	31,690	29,387	+7.8
Coal and coke.	110,858	106,167	+4.4
Forest products.	34,762	24,533	+41.7
Manuf. products.	454,596	413,887	+9.8
Year to June 6:			
Total carloadings.	14,499,703	13,568,046	+6.9
Grain & gr. prod.	717,474	707,011	+1.5
Coal and coke.	3,215,637	2,779,203	+15.7
Forest products.	678,325	534,821	+26.8
Manuf. products.	9,262,939	8,991,272	+3.0
Freight car surplus, May 1-14.	177,390	523,692	-66.1
P. C. of freight cars serviceable May 1.	85.5	87.8	-2.6
P. C. of locomotives serviceable May 1.	78.6	81.7	-3.8
Gross revenue, year to May 1.	\$1,221,270,856	\$1,108,232,021	+10.2
Expenses, year to May 1.	980,759,688	906,768,996	+8.2
Taxes, year to May 1.	94,598,547	91,482,326	+3.2
Rate of return on property investm't:			
Year to May 1:			
Eastern Dist.	3.05	5.75	-47.0
Southern Dist.	2.04	5.75	-64.5
Western Dist.	0.99	5.75	-82.8
Total U. S.	2.18	5.75	-62.1

FAILURES

Trade Groups:	1935.	1936.	Year to Date.
Manufacturing	33	33	842
Wholesale	19	13	461
Retail	105	130	3,138
Construction	8	7	228
Commercial service	9	5	232
Total U. S.	172	188	4,901
1935	218	234	5,691

Geographical Divisions:	1935.	1936.	Year to Date.
New England	19	12	503
Middle Atlantic	57	77	1,946
South Atlantic	6	9	282
South Central	14	15	418
Central East	39	38	811
Central West	11	9	314
Western	1	9	103
Pacific	25	19	524
Total U. S.	172	188	4,901

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

	Week Ended:	June 13, 1936.	June 6, 1936.	June 15, 1935.
Pan. Tex.	56,450	60,400	55,700	
No. Tex.	58,650	58,700	59,050	
W. Tex.	25,350	25,350	25,500	
West Tex.	179,100	178,050	153,900	
E. C. Tex.	53,000	53,250	49,500	
East Tex.	437,750	436,550	460,300	
S. W. Tex.	85,450	84,400	59,850	
Costl. Tex.	249,950	246,850	182,250	
Tot. Tex.	1,125,700	1,145,700	1,143,350	1,046,050
Okl.	552,500	567,250	547,450	532,200
Kansas	153,100	152,300	135,150	148,900
North La.	175,700	175,150	79,000	22,950
Costl. La.	144,300	147,400	105,050	
Ark.	31,800	29,750	29,900	30,800
Eastern	103,200	109,000	108,650	104,500
Mich.	37,000	32,500	32,150	42,900
Wyo.	37,800	37,500	36,800	37,950
Mont.	13,000	16,850	17,650	10,200
Colo.	4,700	4,500	4,500	4,050
New Mex.	68,300	73,000	72,950	53,300
Calif.	535,500	583,600	580,300	575,200
Tot. U. S.	2,838,300	2,971,400	2,935,450	2,724,050
Effective June.				
Excluding Michigan.				

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (%)

	1935.	1936.	1937.	1938.	1939.
New Eng.	+14.5	+12.7	+18.7	+12.8	+11.6
Mid Atl.	+11.1	+8.1	+13.4	+12.1	+13.4
Cen. in Rg.	+20.3	+16.3	+21.7	+17.3	+16.9
West Cent.	+14.0	+14.9	+18.3	+14.9	+16.6
Sou States	+17.0	+15.5	+20.4	+16.9	+15.3
Rocky Mts.	+17.5	+18.9	+22.8	+23.3	+20.0
Pac. Coast.	+6.5	+4.6	+11.9	+13.2	+16.2
Entire U. S.	+14.2	+12.8	+18.0	+15.3	+15.4

COAL AND COKE PRODUCTION (Thousands of net tons)

	1935.	1936.	1937.	1938.	1939.
Bituminous coal:					
Total	6,545	6,678	8,679		
Daily average	1,091	1,260	1,447		
Anthracite (Penn.):					
Total	797	1,163	1,387		
Daily average	133	233	231		
Beehive coke:					
Total	20	21	15		
Daily average	3	3	3		

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Rwy. Age of:	June 13, 1936.	June 6, 1935.	June 15, 1935.
Locomotives	520			
Freight cars	520			
Passenger cars	450			
Struct. stl. (tons).	450			
Rails (tons).	10,000			17,550

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TREASURY RECEIPTS AND EXPENDITURES

	Month Ended	May 29, 1936.	Apr. 30, 1936.	May 31, 1935.
General and special accounts. Receipts:				
Internal revenue:				
Income tax		\$34,954,509	\$35,731,179	\$23,180,746
Miscellaneous internal revenue		158,176,954	151,785,013	136,850,284
Processing tax		11,254	18,844	42,957,719
Customs		30,267,916	32,225,652	30,338,881
Miscellaneous receipts		32,705,980	10,884,324	12,785,222
Total receipts		\$256,116,611	\$230,645,012	\$246,116,851
Expenditures:				
General:				
Departmental		34,083,690	33,929,804	22,352,353
Public buildings		1,617,921	1,155,403	1,298,850
Public highways		2,656,753	21,086,681	2,656,753
River and harbor work		5,391,725	4,779,292	5,283,478
Panama Canal		916,263	1,203,348	442,688
Postal deficiency		5,000,000	5,000,000	
Railroad Retirement Act		93,494	53,950	
Social Security Act		3,437,819	3,437,819	
National defense		86,152,394	71,599,233	47,136,988
Veterans' pensions and benefits:				
Veterans Administration		48,398,530	48,448,061	46,900,955
Agricultural Adjustment Administration		7,859,980	2,314,364	43,070,978
Agricultural contract adjustments		44,113,159	31,811,645	
Soil Conservation and Domestic Allotment Act		10,933		
Farm Credit Administration		\$1,475,590	\$3,772,549	\$1,947,243
Tennessee Valley Authority		5,290,283	3,488,011	
Debt charges:				
Retirements		6,907,600	16,982,700	69,312,500
Interest		8,220,642	71,986,615	24,463,689
Refunds		3,194,856	3,495,615	5,777,179
Total, general		\$273,471,396	\$317,000,192	\$264,092,426
Recovery and relief:				
Agricultural aid:				
Agricultural Adjustment Administration		\$9,745,262	146,873	4,664,129
Commodity Credit Corporation		\$30,907,648	\$2,200,371	6,552,058
Farm Credit Administration		3,613,304	3,229,878	41,889,304
Federal Land Banks		11,909,414	4,894,473	16,808,844
Relief:				
Federal Emergency Relief Administration		3,113,983	3,618,765	136,255,452
Civil Works Administration		37,982	53,674	177,136
Emergency conservation work		17,267,578	28,847,745	40,428,958
Department of Agriculture, relief				
Public works:				
Boulder Canyon project		87,806	152,054	663,735
Loans and grants to States, municipalities, &c.		930,774	589,042	1,474,169
Loans to railroads		31,926,307	27,510,506	34,455,339
Public highways		2,654,345	1,139,390	\$14,447,408
River and harbor work		15,066,856	3,401,360	17,642,305
Rural Electrification Administration		12,837,326	10,759,267	10,807,374
Works Progress Administration		222,593	209,751	
Other public works		173,220,343	183,640,579	
Aid to home owners:				
Home-loan system		26,855,314	38,974,839	28,066,089
Emergency housing		8,514	25,719	4,441,059
Federal Housing Administration		1,316,998	1,142,706	2,186,813
Resettlement Administration		1,281,239	1,177,623	1,088,415
Subsistence homesteads		26,538,184	28,029,784	1,574,067
Miscellaneous:				
Export-import banks of Washington		\$213	16,751,010	\$1,283,590
Administration for industrial recovery		3,419	1,818	1,254,569
Reconstruction Finance Corporation—direct loans and expenditures		3,145,830	\$31,406,787	8,028,459
Tennessee Valley Authority				4,129,190
Total, recovery and relief		\$291,224,984	\$313,886,974	\$347,034,594
Total expenditures		\$564,696,380	\$630,887,166	\$611,127,020
Excess of expenditures		\$308,579,769	\$400,242,155	\$365,010,169
Excess of receipts				
Summary:				
Excess of expenditures		308,579,769	400,242,155	365,010,169
Less public debt retirements		6,907,600	16,982,700	69,312,500
Excess of expenditures (excluding public debt retirements)		\$301,672,169	\$383,259,455	\$295,697,669
Trust accounts, increment on gold, &c., excess of receipts (-) or expenditures (+)		+7,011,259	+22,505,892	-347,537,558
Less national banknote retirements		14,132,430	15,311,350	
Total excess of expenditures		\$294,550,998	\$390,453,996	\$-51,839,889
Increase (+) or decrease (-) in general fund balance		-83,548,278	-424,153,879	+22,118,721
Increase (+) or decrease (-) in the public debt		+221,002,720	-33,699,882	-29,721,168
Public debt at beginning of month		31,425,440,396	31,459,140,278	28,668,106,391
Public debt at end of month		\$31,636,443,116	\$31,425,440,396	\$28,638,385,223
Trust accounts, increment on gold, &c.				
Total receipts		18,298,334	28,113,645	20,061,399
Total expenditures		25,309,593	50,619,537	\$327,476,159
Including Federal Farm Mortgage Corporation. †Including Federal Surplus Relief Corporation. ‡Excess of credits (deduct). ††Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.				

INDEX OF NATIONAL, NON-FARM INCOME (30)

	1924.	1925.	1926.	1927.	1928.	1929.
Jan.	88.7	83.7	70.4	74.9	83.9	70.7
Feb.	89.7	82.7	70.0	73.4	81.0	66.3
Mar.	89.7	84.0	70.9	73.0	83.9	65.0
Apr.	90.2	85.3	70.4	72.7	83.1	65.9
May	90.2	88.3	73.7	72.9	83.5	66.3
June	89.7	89.7	76.8	73.5	85.1	68.2
July	88.9	89.7	75.9	72.2	85.6	72.0
Aug.	89.7	88.7	78.6	73.2	84.8	74.0
Sept.	91.4	87.7	86.5	72.5	83.8	78.0
Oct.	91.4	87.7	80.5	71.5	80.8	74.0
Nov.	91.7	89.2	83.0	72.3	78.8	76.8
Dec.	93.2	88.8	83.0	72.8	75.9	78.7
Aver.	90.4	87.1	76.1	72.9	78.7	71.2
1930.	104.9	106.0	101.5	101.8	99.8	93.6
1931.	104.1	106.2	101.9	102.3	100.3	93.6
1932.	104.9	106.2	102.4	101.8	100.7	93.6
1933.	104.1	106.0	101.9	102.3	100.3	94.1
1934.	103.5	106.8	101.9	102.3	98.4	94.6
1935.	102.7	108.2	103.8	102.3	99.8	95.6
1936.	100.4	108.3	104.7	101.8	99.9	96.8
1937.	97.4	109.3	105.6	102.3	99.8	96.8
1938.	96.4	109.4	105.6	101.8	100.7	96.9
1939.	95.7	109.0	106.1	100.5	101.9	98.9
1940.	93.2	106.3	106.1	100.5	101.4	99.9
1941.	93.1	107.2	106.1	100.5	101.4	99.9
Aver.	100.0	107.4	104.0	101.7	100.3	96.2

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	78.6	73.5	71.1	63.0	91.6	91.6
Feb.	77.8	75.3	71.7	61.4	74.7	90.9

12 NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	1935	1936	1935
General Motors (total)	25,797	20,865	16,785
Chevrolet	23,097	19,332	15,915
G. M. C.	2,700	1,533	870
Ford	18,325	15,969	17,943
Chrysler (total)	9,008	6,990	5,726
Dodge	8,727	6,669	5,708
Plymouth	281	231	18
International	7,246	5,314	4,554
Diamond-T	775	627	568
White (total)	686	466	309
White	552	348	285
Indiana	134	118	24
Reo	374	256	449
Studebaker	322	221	189
Mack	285	177	159
Federal	266	199	177
Terraplane	217	139	90
Willis	204	142	152
Brookway	174	121	109
Autocar	116	87	79
Stewart	109	73	62
Sterling	21	17	31
Miscellaneous	379	244	289

Total 64,304 51,817 46,785
†Excluding Connecticut. When available complete figures will be reported.

13 PRODUCTION AND REGISTRATION OF AUTOMOBILES

	1935	1936	1935	1936
Production	229,233	136,635	63,552	34,759
Registration	275,623	170,615	60,044	34,797
Commercial Cars	361,816	261,477	67,977	41,511
Commercial Trucks	401,628	319,652	76,063	46,785
May	307,522	293,201	57,140	47,968
June	276,546	280,360	64,639	48,243
July	259,277	285,195	60,901	51,243
Aug.	182,389	233,851	57,605	50,355
Sept.	57,285	157,098	32,519	43,234
Oct.	214,609	148,389	60,415	43,234
Nov.	338,425	220,262	59,614	37,616
Dec.	344,613	237,303	63,191	39,258

1936. Jan. 129,274 215,782 65,730 43,760
Feb. 122,816 176,668 62,790 40,301
Mar. 343,523 279,000 77,448 55,000
Apr. 417,133 396,000 85,642 65,000

14 PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

	1935	1936	1935	1936
Shipments	3,662,615	4,626,473	10,397,667	10,397,667
Production	3,287,394	4,382,663	11,529,569	11,529,569
End of Month	4,204,131	4,345,581	11,675,268	11,675,268
January	5,143,599	4,511,735	11,003,237	11,003,237
February	4,262,386	4,175,170	11,130,765	11,130,765
March	4,262,386	3,969,832	10,755,400	10,755,400
April	4,447,109	3,531,834	8,849,503	8,849,503
May	4,739,259	3,992,800	7,805,054	7,805,054
June	3,303,333	3,786,873	8,287,825	8,287,825
July	4,090,488	4,050,509	8,290,594	8,290,594
August	3,989,877	3,997,025	8,249,220	8,249,220
September	4,153,807	4,061,286	8,195,863	8,195,863
October	4,153,807	4,061,286	8,195,863	8,195,863
November	4,153,807	4,061,286	8,195,863	8,195,863
December	4,153,807	4,061,286	8,195,863	8,195,863

Total 50,356,358 49,361,783

15 COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily seasonally adjusted data. In running bales)

	1935	1936	1935	1936
Consumption	2,940	7,393	10,229	21,740
Production	2,582	6,531	9,379	19,930
March	2,389	6,742	9,833	20,440
April	2,568	6,960	10,182	21,350
May	2,580	6,582	9,790	20,030
June	2,580	6,582	9,790	20,030
July	2,580	6,582	9,790	20,030
August	2,580	6,582	9,790	20,030
September	2,580	6,582	9,790	20,030
October	2,580	6,582	9,790	20,030
November	2,580	6,582	9,790	20,030
December	2,580	6,582	9,790	20,030

Includes some districts not separately shown.

16 COTTON MOVEMENT (5)

	1935	1936	1935	1936
Consumed	295	7,149	8,675	22,112
Sept.	295	7,149	8,675	22,112
Oct.	295	7,149	8,675	22,112
Nov.	295	7,149	8,675	22,112
Dec.	295	7,149	8,675	22,112

1935. Jan. 551 1,192 8,946 10,138 25,155
Feb. 480 1,161 8,355 9,516 24,917
Mar. 482 1,116 7,788 8,901 24,574
Apr. 468 1,062 7,203 8,265 23,854
May 470 975 6,581 7,556 23,041
June 386 883 6,078 6,961 22,709
July 392 789 5,739 6,528 22,312
Aug. 408 645 5,893 6,538 22,047
Sept. 449 717 5,822 6,528 22,047
Oct. 552 1,074 8,482 9,556 23,193
Nov. 508 1,346 8,630 9,976 23,194
Dec. 498 1,427 9,387 10,814 25,072

1936. Jan. 591 1,435 7,844 9,279 23,324
Feb. 517 1,404 7,248 8,552 23,337
Mar. 549 1,334 6,570 7,904 23,176
May 530 1,091 5,237 6,328 22,829

17 DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	1935	1936	1935	1936
Adjusted for Seasonal Variation	1935	1936	1935	1936
Boston	62	79	54	77
New York	78	56	68	86
Philadelphia	84	66	79	94
Cleveland	81	65	69	82
Richmond	82	64	69	84
Atlanta	84	69	78	96
Chicago	78	62	72	96
St. Louis	71	83	65	98
Minneapolis	78	62	72	98
Kansas City	78	62	72	98
Dallas	78	62	72	98
San Francisco	78	62	72	98
Total U. S.	74	79	74	79

18 AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

	1935	1936	1935	1936
Adjusted for Seasonal Variation	1935	1936	1935	1936
Boston	501	822	628	762
New York	549	1,066	665	873
Philadelphia	614	1,134	725	997
Cleveland	567	1,073	687	977
Richmond	501	822	628	762
Atlanta	501	822	628	762
Chicago	501	822	628	762
St. Louis	501	822	628	762
Minneapolis	501	822	628	762
Kansas City	501	822	628	762
Dallas	501	822	628	762
San Francisco	501	822	628	762
Total U. S.	501	822	628	762

1936. Jan. 379 1,029 408 526 510 733 1,888 599 341 645 456 786
Feb. 352 715 408 579 464 586 1,583 1,204 557 523 1,195
March 1,569 1,461 774 1,166 744 841 2,279 530 360 598 548 1,298
April 1,966 1,598 949 819 885 829 3,122 533 454 732 443 1,447
†Partly estimated.

19 UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (1926=100)

	1935	1936	1935	1936
Farm Products	77.6	79.9	86.2	70.3
Food	82.7	86.0	70.1	72.5
Textile	78.3	81.9	85.4	69.4
Leather	80.4	84.5	86.3	69.2
Metals	80.6	84.1	88.3	69.4
Building Materials	78.3	82.8	88.9	70.1
Chemicals	77.1	82.1	89.3	70.2
Drugs	79.3	84.9	89.6	70.9
Household Goods	79.5	85.0	89.6	70.9
Miscellaneous	78.2	85.0	93.6	72.9
All Commodities	77.5	85.1	93.6	72.9
Dec.	78.3	85.7	95.4	73.2
Av. for yr.	78.8	83.7	89.6	70.9

1936. Jan. 78.2 83.5 97.1 71.7 75.1 86.7 85.7 80.5 81.4 67.8 80.6
Feb. 79.5 83.2 96.1 71.0 76.1 86.7 85.5 80.1 81.5 68.1 80.6
Mar. 76.5 80.1 94.9 70.8 76.2 86.6 85.3 79.3 81.4 68.3 79.6
Apr. 76.9 80.2 94.6 70.2 76.4 86.6 85.7 78.5 81.5 68.6 79.7
May 75.2 78.0 94.0 69.8 76.0 86.3 85.8 77.7 81.5 69.2 78.6

20 THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	1935	1936	1935	1936
1. Farm Products	124.8	131.5	116.4	170.3
2. Food	123.2	129.9	112.9	172.0
3. Textile	122.5	126.8	110.7	176.1
4. Leather	125.1	128.0	111.3	176.1
5. Metals	124.3	125.8	111.0	171.5
6. Building Materials	122.9	126.8	110.5	171.5
7. Chemicals	124.7	127.5	110.1	171.5
8. Drugs	119.2	124.5	108.8	173.1
9. Household Goods	119.3	122.0	109.5	173.1
10. Miscellaneous	119.5	124.7	109.2	173.1
11. All Commodities	119.2	122.0	109.5	173.1
12. Dec.	117.5	123.8	109.0	173.1
13. Jan.	117.1	124.4	107.2	173.3
14. Feb.	117.7	123.8	106.3	170.7
15. Mar.	116.5	122.6	106.0	170.7

1935. Jan. 117.7 125.8 107.7 160.9 109.7 112.1 98.6 79.1 122.6 73.1
Feb. 121.8 128.0 106.5 158.2 109.6 111.9 98.7 80.0 124.3 74.0
Mar. 119.2 127.2 104.8 159.8 109.5 111.8 98.7 79.3 123.5 73.1
Apr. 122.2 131.9 104.2 160.4 109.7 111.7 98.6 79.5 125.8 74.9
May 116.4 127.7 106.1 162.7 110.1 111.5 98.5 81.6 126.0 75.0
June 116.0 129.9 107.6 162.8 109.1 111.5 98.3 83.0 123.6 72.9
July 119.2 136.1 109.2 164.3 109.4 111.4 98.6 82.9 126.8 74.9
Aug. 121.5 136.4 111.0 162.8 110.1 111.5 98.4 82.9 127.6 75.8
Sept. 123.7 136.2 115.4 167.3 111.1 111.5 98.0 84.2 129.2 76.6
Oct. 120.9 135.5 118.5 169.5 111.6 111.6 98.2 85.0 128.3 76.2
Nov. 123.3 135.5 118.5 170.1 111.5 111.5 98.4 85.1 129.4 76.7

21 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)

	1935	1936	1935	1936
Crude Oil	2,690	72.0	580	313,955
Refined Gasoline	2,755	73.9	605	312,868
Cracked Gasoline	2,795	75.0	640	313,941
Refined Petroleum	2,875	77.2	630	313,978
Cracked Petroleum	2,870	77.6	650	315,533
Refined Petroleum	2,920	79.0	645	316,722
Cracked Petroleum	2,975	80.7	650	315,616
Refined Petroleum	2,950	79.4	655	315,311
Cracked Petroleum	2,975	80.3	660	315,311
Refined Petroleum	2,975	80.3	660	315,311

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. †Including both finished and unfinished gasoline.

22 RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS AND ALLOCATIONS.

(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)

	1933	1934	1935	1936
Loans and Subscriptions	1,190,194	2,234,551	2,285,778	2,367,122
Allocations	213,167	1,189,276	1,298,001	1,326,860
Total	1,403,361	3,423,827	3,583,779	3,693,982
Jan.	1,190,194	2,234,551	2,285,778	2,367,122
Feb.	1,314,315	2,285,778	2,298,001	2,367,122
Mar.	1,396,213	2,339,994	2,339,994	2,367,122
Apr.	1,432,133	2,423,561	2,423,561	2,367,122
May	1,529,035	2,423,561	2,423,561	2,367,122
June	1,554,828	2,423,561	2,423,561	2,367,122
July	1,555,868	2,423,561	2,423,561	2,367,122
Aug.	1,565,641	2,423,561	2,423,561	2,367,122
Sept.	1,543,356	2,423,561	2,423,561	2,367,122
Oct.	1,522,289	2,423,561	2,423,561	2,367,122
Nov.	1,657,559	2,423,561	2,423,561	2,367,122
Dec.	1,959,520	2,423,561	2,423,561	2,367,122

1934. Jan. 2,234,551 1,189,276 3,423,827
Feb. 2,285,778 1,298,001 3,583,779
Mar. 2,367,122 1,326,860 3,693,982
Apr. 2,423,561 1,326,860 3,750,421
May 2,447,902 1,384,087 3,831,989
June 2,585,038 1,430,064 4,015,103
July 2,415,498 1,495,178 3,910,676
Aug. 2,393,393 1,495,178 3,888,571
Sept. 2,382,671 1,491,788 3,874,459
Oct. 2,356,949 1,711,842 4,068,791
Nov. 2,373,605 1,821,606

Car Loadings	Steel Mill Activity	Power Production	Automobile Production	Lumber Production	Mill Activity
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For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

_____ **27** _____

FREIGHT CAR LOADINGS (19)
June 6 May 30. L.

Car loadings (total).....	695,845	646,859	629,712
Week ended June 12, 1926		Estimated to	

ELECTRIC POWER PRODUCTION (7)
Includes only power generated by the elec.

Week Ended:	1936.	1935.	1934.	1933.
Apr. 25	1,022,797	1,673,295	1,668,564	1,427,960

29

CONTRACTS AWARDED (3)

Regi-	Public	All	No
	Work and		

30

EXCHANGE

1936.	1935.	1934.	1933.
1,103,399	764,854	1,030,083	1,844,411

31
STEEL SCRAP PRICES (23)

STEEL SCRAP PRICES (23)

MONEY RATES IN NEW YORK CITY
Time Loans. Prime Co.

37 42

MONEY RATES IN NEW YORK CITY
Call Money. 60-90 4-6 90

38

GOLD AND SILVER PRICES

— 39 —

IN GOLD CURRENCIES

Week ended —Pound (France)— —†Dollar—

‡Based on exchange quotations for France, Switzerland and Holland.

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

41
FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

§Closing rate. §Demand rate.

SOURCES OF DATA

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 11.	June 12.	June 13.	June 14.	June 15.	June 16.	June 17.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	58.8 57.4 58.6	59.0 57.8 58.0	58.4 58.0 58.4	59.0 58.6	58.8 58.1 58.2	59.2 58.1 59.0	59.6 58.7 58.9
72 Industrials	192.5 188.1 192.2	193.2 189.6 189.9	191.5 190.1 191.3	193.2 185.7	192.7 190.4 191.0	193.6 190.4 193.2	195.0 192.2 192.9
1 Steel	34.4 33.5 34.4	34.4 33.8 33.9	34.0 33.8 34.0	34.4 32.6	34.2 33.9 34.0	34.8 34.0 34.7	34.6 34.3 34.3
4 Motors	112.5 108.1 112.5	112.5 109.6 109.6	111.1 109.8 111.1	112.5 105.9	111.8 110.3 110.3	112.3 110.1 112.0	113.2 111.3 111.8
5 Motor accessories	53.0 51.6 53.0	53.4 52.8 52.8	52.9 52.6 52.8	53.4 51.1	53.0 52.4 52.6	53.4 52.6 53.4	53.7 53.2 53.5
3 Aviation	27.6 26.7 27.3	27.6 27.0 27.2	27.5 27.0 27.3	27.6 26.6	27.9 27.3 27.5	27.8 27.0 27.5	27.6 27.2 27.3
3 Building	55.8 54.8 55.6	56.2 54.6 54.6	56.2 54.8 55.0	56.2 54.0	55.4 55.2 55.2	55.8 55.0 55.8	56.8 55.8 55.8
4 Chemical	146.0 144.2 146.0	147.2 145.2 145.8	146.6 146.0 146.6	147.2 142.2	147.8 146.8 147.0	148.2 146.6 148.0	148.6 147.8 148.4
4 Nonferrous metals	60.5 59.2 60.4	60.8 59.7 59.8	60.1 59.8 60.0	60.8 58.7	60.4 59.9 60.0	60.8 59.8 60.8	61.3 60.5 60.7
4 Foods	44.9 44.1 44.8	44.9 44.5 44.7	45.1 44.8 45.1	45.1 43.3	45.4 44.8 45.2	45.6 44.9 45.4	45.7 45.0 45.2
3 Tobacco	84.6 83.8 84.4	85.8 84.0 84.0	84.4 84.4 84.4	85.8 81.4	85.0 84.0 84.4	85.2 84.4 84.8	85.0 84.2 84.2
3 Sugar	38.4 38.2 38.4	38.0 37.8 37.8	38.2 38.2 38.2	38.6 37.8	38.4 38.2 38.2	38.2 37.8 37.8	38.2 38.0 38.0
2 Electrical equipment	62.1 60.3 62.1	62.5 61.3 61.3	61.7 61.1 61.7	62.5 59.9	62.1 61.5 61.5	62.3 61.5 62.3	62.7 61.7 61.7
3 Office equipment	32.2 31.0 32.2	32.0 31.0 31.0	31.6 31.2 31.2	31.0 29.0	31.0 30.6 30.9	31.1 30.8 30.9	31.3 30.9 30.9
4 Railroad equipment	37.0 36.5 37.0	36.8 36.2 36.2	36.3 36.2 36.3	37.0 36.2	36.4 35.9 36.2	36.6 36.0 36.6	36.7 36.2 36.4
4 Amusement	29.7 29.1 29.7	29.5 29.0 29.0	29.0 28.9 29.0	29.7 28.5	29.2 29.0 29.0	29.5 29.0 29.5	29.7 29.4 29.5
5 Merchandise	26.5 25.5 26.4	26.6 25.9 25.9	26.3 25.9 26.2	26.6 25.4	26.3 25.7 25.8	26.3 25.9 26.2	26.3 25.8 25.8
3 Rubber and tires	46.6 46.7 46.4	46.7 45.9 46.1	46.3 45.9 46.2	46.7 44.3	46.4 46.1 46.1	46.6 46.1 46.5	46.8 46.5 46.6
2 Liquor	34.1 32.2 34.1	34.1 33.6 33.6	33.9 33.6 33.9	35.7 32.7	33.9 33.6 33.6	34.2 33.6 33.6	34.0 33.1 33.0
4 Independent oil	31.1 30.7 31.1	30.7 30.4 30.4	30.7 30.4 30.4	31.1 30.0	31.0 30.6 30.9	31.1 30.8 30.9	31.3 30.9 30.9
8 Oils	50.8 50.2 50.6	50.8 50.1 50.3	50.2 49.8 50.2	50.8 49.1	50.4 49.5 49.6	50.2 49.7 50.1	51.1 49.8 50.4
10 Rails	81.9 80.9 81.3	81.8 80.4 80.7	80.9 80.2 80.8	81.9 79.6	81.0 80.1 80.5	81.3 80.5 81.0	82.4 80.7 81.3
8 Utilities	53.2 52.0 53.1	53.4 52.1 52.2	52.6 51.9 52.4	53.4 50.9	52.9 51.9 52.2	53.6 52.2 53.5	54.4 53.4 53.5
	28.2 27.7 28.0	28.2 27.7 27.8	28.3 27.8 28.2	28.3 26.8	28.6 28.1 28.3	28.8 28.2 28.7	28.9 28.4 28.5

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.									
Jan. 4.	33.79	31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97
Jan. 11.	34.32	32.34	33.88	199.47	191.47	198.51	116.78	111.90	116.19
Jan. 18.	34.95	33.70	33.81	198.96	195.77	197.06	116.80	114.85	115.43
Jan. 25.	35.29	33.17	34.86	198.79	194.79	197.82	116.90	114.90	115.43
Feb. 1.	36.73	34.86	36.35	202.08	197.23	200.40	119.40	116.32	118.37
Feb. 8.	37.48	36.08	37.05	203.89	198.98	201.96	120.68	117.53	119.56
Feb. 15.	38.36	36.97	38.71	204.27	200.66	201.91	121.56	119.13	120.31
Feb. 22.	41.26	37.78	40.76	204.08	199.97	201.22	122.09	119.03	120.99
Feb. 29.	40.78	38.61	38.85	201.33	195.60	199.57	121.05	117.12	119.21
Mar. 7.	40.63	38.74	39.57	207.95	198.90	205.21	124.17	118.82	122.39
Mar. 14.	39.30	37.90	37.96	208.78	197.44	202.20	124.04	118.90	119.34
Mar. 21.	38.59	37.09	37.37	207.00	200.06	204.70	122.52	118.57	121.03
Mar. 28.	38.35	37.10	37.21	208.54	202.89	203.75	123.44	119.99	120.48
Apr. 4.	38.96	37.01	38.74	211.44	203.36	210.99	125.15	120.18	124.86
Apr. 11.	39.53	38.24	39.50	212.69	209.56	210.94	126.00	124.03	125.22
Apr. 18.	39.94	37.58	37.72	211.80	206.58	207.10	125.87	122.08	122.41
Apr. 25.	37.44	34.63	35.40	206.88	199.61	203.89	122.16	117.12	119.64
May 2.	35.22	32.58	34.28	203.57	191.26	197.78	119.39	112.07	116.00
May 9.	35.48	34.33	35.35	205.19	198.36	199.73	118.83	114.49	117.15
May 16.	35.89	34.23	35.65	205.17	197.79	204.68	120.53	116.01	120.16
May 23.	36.27	34.84	35.50	205.76	199.60	203.41	121.01	117.22	119.45
May 30.	37.04	35.58	36.53	207.09	203.21	205.61	122.06	119.41	121.07
June 6.	37.12	35.43	35.72	207.14	202.76	205.49	122.13	119.09	120.60
June 13.	37.07	35.90	36.67	213.97	206.53	212.05	125.52	121.21	124.36

DAILY HIGH, LOW AND LAST

June 11.	June 12.	June 13.	June 14.	June 15.	June 16.	June 17.
36.97	36.49	36.94	212.92	209.45	212.77	124.94
37.07	36.53	36.55	213.97	210.98	211.42	125.52
36.73	36.45	36.67	212.11	211.36	212.04	124.22
36.43	36.50	36.50	214.12	212.48	212.96	125.15
37.24	36.56	37.14	215.03	212.65	214.91	126.13
37.21	37.23	37.33	215.92	214.32	214.78	126.81
						125.77
						126.05

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.									
Apr. 25.	156.73	149.63	151.93	47.66	44.01	44.93	32.04	30.25	30.80
May 2.	151.61	141.53	146.41	44.76	41.71	43.59	30.76	28.06	28.96
May 9.	145.28	141.35	144.06	42.22	39.56	40.76	30.74	28.81	30.03
May 16.	148.02	141.55	146.73	43.36	40.87	42.68	31.60	29.56	30.36
May 23.	147.45	144.53	144.93	43.91	42.49	42.64	31.63	30.20	30.93
May 30.	147.91	142.77	147.01	44.53	41.91	44.06	31.50	30.23	31.43
June 6.	150.86	146.25	149.58	46.52	44.14	46.10	32.48	31.47	31.83
June 13.	151.97	148.32	150.40	47.30	45.70	46.65	33.01	31.43	32.63
June 20.	153.67	149.72	152.40	48.88	46.57	48.76	34.02	32.43	33.76
June 27.	153.94	149.08	152.15	50.95	48.30	48.58	32.76	31.33	32.11
July 4.	159.87	151.65	157.86	50.86	48.49	49.61	33.41	31.96	32.59
July 11.	157.95	149.65	154.07	49.19	45.65	47.13	32.66	30.55	31.84
July 18.	158.81	152.14	156.45	48.30	46.57	47.10	32.84	31.52	31.76
July 25.	159.53	154.66	155.54	48.39	46.98	47.16	32.78	31.66	31.87
Aug 1.	161.89	155.06	161.50	49.50	46.64	49.10	33.00	31.71	32.66
Aug 8.	163.07	159.46	160.48	50.08	48.66	50.05	33.70	32.64	33.15
Aug 15.	161.26	155.57	156.07	50.48	47.73	47.90	33.23	31.78	31.90
Aug 22.	150.52	144.18	147.85	44.88	42.65	43.75	29.85	28.32	29.19
Aug 29.	152.43	146.10	151.42	45.47	43.23	45.11	29.25	28.85	30.53
Sept 5.	152.44	147.21	150.65	45.79	43.97	44.81	31.00	29.64	30.90
Sept 12.	153.57	150.31	152.64	46.87	44.94	46.28	31.90	30.65	31.40
Sept 19.	154.02	149.52	149.84	47.03	45.00	46.35	31.73	30.55	31.96
Sept 26.	155.91	150.40	154.04	47.28	45.64	46.73	32.71	31.06	32.65

DAILY HIGH, LOW AND LAST

June 11.	June 12.	June 13.	June 14.	June 15.	June 16.	June 17.
155.38	152.65	155.16	47.11	46.49	47.07	32.64
155.91	153.55	153.71	47.28	46.61	46.64	32.63
154.71	153.98	154.04	46.81	46.46	46.73	32.71
155.51	154.57	155.09	46.88	46.41	46.50	33.00
156.94	154.88	156.70	47.41	46.61	47.30	33.43
157.96	156.47	156.97	47.92	47.35	47.46	33.68
						33.10
						33.23
						56.20
						55.66
						56.04
						56.09
						56.85
						56.91

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1936.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Feb. 1.	1,562,850	300,548	14,520,422	2,792,388	16,083,272	2,337,060
Feb. 8.	1,607,000	297,593	13,222,382	2,448,589	14,829,382	2,746,182
Feb. 15.	1,321,200	300,273	11,398,120	2,590,482	12,719,320	2,890,754
Feb. 22.	1,805,570	361,114	17,496,876	3,499,375	19,302,446	3,860,489
Feb. 29.	1,365,900	252,944	10,895,342	2,017,656	12,261,242	2,270,500
Mar. 7.	1,912,910	169,057	13,704,240	2,537,822	14,617,150	2,706,880
Mar. 14.	1,078,810	199,780	12,284,960	2,424,770	14,280,770	2,644,587
Mar. 21.	1,044,474	104,744	10,003,666	1,855,631	11,059,330	2,012,666
Mar. 28.	525,740	97,359	9,045,992	1,675,184	9,571,732	1,772,543
Apr. 4.	572,520	106,022	7,870,700	1,457,537	8,443,220	1,563,559
Apr. 11.	379,920	131,800	7,131,678	1,620,836	7,711,598	1,752,336
Apr. 18.	682,840	128,304	7,131,010	1,320,557	7,823,850	1,448,861
Apr. 25.	772,610	143,076	8,222,070	1,522,606	8,994,680	1,668,081
May 2.	795,770	147,365	9,399,180	1,740,589	10,194,950	1,887,954
May 9.	439,380	81,367	8,960,960	5,622,880	9,399,340	1,019,518
May 16.	356,540	62,322	4,274,070	791,494	4,630,610	810,409
May 23.	312,630	57,894	4,063,580	752,515	4,376,210	810,409
May 30.	310,660	102,132	4,050,140	810,028	4,560,800	912,160
June 6.	369,720	68,467	3,463,020	641,300	3,832,740	709,767
June 13.	388,830	72,006	4,675,656	865,862	5,064,486	937,868

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company.	Rate.	Pe- rod.	Hlds. of Record.	Company.	Rate.	Pe- rod.	Hlds. of Record.	Company.	Rate.	Pe- rod.	Hlds. of Record.
Adams Express	10c	July 16	June 30	First Nat Bk (Atlanta).	.25c	July 1	June 20	Howe Sound	.50c	June 30	June 22
Aetna Ins Co (Hart'd, Conn.)	40c	July 1	June 15	Do	.25c	Oct. 1	Sep. 19	Ideal Cement (n p) cm ext.	25c	July 1	June 15
Albany Mfg Co	.75c	July 10	June 30	First Nat Bk of Cedar Gap	.25c	July 1	June 15	Idol Butte Fire & Marine	.50c	July 1	June 15
Albany Nat Bk (Pitts.)	.25c	July 10	June 30	First Nat Bk (Mont. Ala.)	.22c	July 1	June 15	Jewel Tea	.50c	July 15	July 1
Allegheny Tr Co (Pitts.)	1.50	July 1	June 30	First Cleveland Ck A (\$10.15)	.25c	July 1	June 20	Lincoln National Bank (Wash.	.125	July 1	June 20
Am Bk & Tr (N Orleans)	.50c	July 1	June 30	Do B	.15c	July 1	June 18	Lindell Trust Co (St Louis)	.125	July 1	June 20
Am Brk Shoe & Fdry	7c	Oct. 1	Sep. 19	First Nat Bk of Boston	.50c	July 1	June 15	Loomis-Say Mut F	.50c	July 1	June 15
Do pf	.58c	June 30	June 19	First Nat Bk (Cincinnati)	.50c	July 1	June 15	Loomis-Say Sec F	.15c	July 1	June 15
Am Dist Tel (N J)	.11	July 15	June 15	Ohio	.15c	June 30	June 20	McKee (Arthur G) Co B	.25c	July 1	June 20
Am Gas & Elec	.35c	July 1	June 12	First Nat Bk (Pitts., Pa.)	.42	July 1	June 30	March Bk of N Y	.50c	July 1	June 15
Am Frk & Hse Co 6% pf.	1.50	July 15	June 15	Frederick Grain and Mailing	.30c	Aug. 1	July 15	Reese Button H M	.10c	July 1	June 15
Do pf	.150	Aug. 1	July 8	Fund Tr S. A.	1.35c	June 30	June 15	Ross Gear & Tool	.30c	July 1	June 20
Am Ins Co (Houaton)	.15c	June 30	June 20	Gannett Co, Inc 6% cv pf.	1.50	July 1	June 15	Singer Mfg Co	.25c	July 30	June 10
Am Hair & Fit Co 1st pf.	1.50	July 1	June 15	Gas & El Co of Bergen	.25c	July 1	June 15	Union Invest Co	.25c	July 1	June 25
Do 2d pf	.125	July 1	June 15	General Elec	.25c	July 22	June 26	United Loan Industrial Bk	.11	July 1	June 22
Am Hard Rub Co pf.	.32	July 1	June 16	Gen T & Rub pf.	.150	June 30	June 20	Univ Leaf Tob	.175	Aug. 1	July 21
Do pf	.150	Aug. 1	July 8	Gen T & Rub pf.	.150	June 30	June 20				
Am Ins Co (Houaton)	.15c	June 30	June 20	Gen T & Rub pf.	.150	June 30	June 20				
Am Hair & Fit Co 1st pf.	1.50	July 1	June 15	Gen T & Rub pf.	.150	June 30	June 20				
Do 2d pf	.125	July 1	June 15	Gen T & Rub pf.	.150	June 30	June 20				
Am Hard Rub Co pf.	.32	July 1	June 16	Gen T & Rub pf.	.150	June 30	June 20				
Do pf	.150	Aug. 1	July 8	Gen T & Rub pf.	.150	June 30	June 20				
Am Ins Co (Houaton)	.15c	June 30	June 20	Gen T & Rub pf.	.150	June 30	June 20				
Am Hair & Fit Co 1st pf.	1.50	July 1	June 15	Gen T & Rub pf.	.150	June 30	June 20				
Do 2d pf	.125	July 1	June 15	Gen T & Rub pf.	.150	June 30	June 20				
Am Hard Rub Co pf.	.32	July 1	June 16	Gen T & Rub pf.	.150	June 30	June 20				
Do pf	.150	Aug. 1	July 8	Gen T & Rub pf.	.150	June 30	June 20				
Am Ins Co (Houaton)	.15c	June 30	June 20	Gen T & Rub pf.	.150	June 30	June 20				
Am Hair & Fit Co 1st pf.	1.50	July 1	June 15	Gen T & Rub pf.	.150	June 30	June 20				
Do 2d pf	.125	July 1	June 15	Gen T & Rub pf.	.150	June 30	June 20				
Am Hard Rub Co pf.	.32	July 1	June 16	Gen T & Rub pf.	.150	June 30	June 20				
Do pf	.150	Aug. 1	July 8	Gen T & Rub pf.	.150	June 30	June 20				
Am Ins Co (Houaton)	.15c	June 30	June 20	Gen T & Rub pf.	.150	June 30	June 20				
Am Hair & Fit Co 1st pf.	1.50	July 1	June 15	Gen T & Rub pf.	.150	June 30	June 20				
Do 2d pf	.125	July 1	June 15	Gen T & Rub pf.	.150	June 30	June 20				
Am Hard Rub Co pf.	.32	July 1	June 16	Gen T & Rub pf.	.150	June 30	June 20				
Do pf	.150	Aug. 1	July 8	Gen T & Rub pf.	.150	June 30	June 20				
Am Ins Co (Houaton)	.15c	June 30	June 20	Gen T & Rub pf.	.150	June 30	June				

Stock Transactions—New York Stock Exchange

For Calendar Week Ending June 13

Bid and Asked Quotations of June 13 for Issues not traded in

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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Saturday, June 13

[illegible]

Saturday, June 13

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Before depletion. }—Preliminary.
h—On common and preferred combined.
i—On common and new stock combined.
p—On old and new stock combined.
n—Partly cumulative. o—Special.
k—Liquidation. m—Adjusted.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of June 13.
†—Payable in cash.
‡—Payable in stock.
§—Plus stock.
||—Payable in cash or stock.

Stock Transactions—New York Stock Exchange—Continued

1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										22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Saturday. June 13

earnings per share, as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year; Full face—B—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
g—On common and Class B combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and cfs. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of June 13.
**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†—Partly extra. ‡—Plus stock. §—Payable in stock. ¶—Payable in cash or stock.

For Calendar Week Ended—

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1

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN
Matured and Defaulted
Dollar Bonds and Coupons
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

Key.	Bid.	Offer.
59 Chilean Nitrate 5s, 1968.....	68	70
42 Oelsenknecht 5s, 1934.....	64	66
5 Havana Elec. Ry. 5s, 1932.....	36	..
42 Italian 3 1/2% loan.....	48	49
42 North German Lloyd 6s, 1947.....	93	96
42 Russian Imperial 5 1/2% loan 5 1/2% ..	1 1/2	1 1/2
3 Salvador 7s, 1937 cts.....	38	39

CANADIAN
GOVERNMENT MUNICIPAL CORPORATION
SECURITIES
Private wire connection between
New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 BROAD ST., NEW YORK - HANOVER 2-4363
Bell System Tele. N. Y. 1-238

Key.	Bid.	Offer.
147 Dominion of Canada 2 1/2%, 1945.....	98 1/2	99 1/2
147 Dominion of Canada 3 1/2%, 1931.....	100	100 1/2
147 Dominion of Canada 4s, 1930.....	107 1/2	108 1/2
147 Dominion of Canada 5s, 1937.....	103 1/2	104 1/2

Key.	Bid.	Offer.
147 Alberta 4 1/2%, 1936.....	70	73
147 British Columbia 5s, 1934.....	95	96
147 Manitoba 5s, 1934.....	106 1/2	107 1/2
147 Ontario 5s, 1939.....	117 1/2	117 1/2
147 Quebec 4 1/2%, 1930.....	113 1/2	114 1/2
147 Saskatchewan 4 1/2%, 1935.....	92	93

Key.	Bid.	Offer.
147 Abitibi Paper & Power 5s, '33 c/d 4 1/2% ..	44	44
147 British Columbia Telephone 5s, '60, 106.....	107	107
147 Brown Co. 5 1/2%, 1946.....	35 1/2	36 1/2
147 Calgary Power 5s, 1930.....	97 1/2	97 1/2
147 Canadian Int'l Paper 6s, 1949.....	85 1/2	86 1/2
147 Canadian Rail & H. Term. 6 1/2%, '51 62.....	63	63
147 Canadian Utilities 5s, 1935.....	91 1/2	92 1/2
147 Dominion Gas & Elec. 6 1/2%, 1945.....	91 1/2	92 1/2
147 Dominion Gas & Elec. 6 1/2%, 1945.....	90 1/2	91 1/2
147 Donnanco Paper 5 1/2%, 1948.....	81 1/2	82 1/2
147 East Kootenay Power 7s, '42.....	97 1/2	97 1/2
147 Fraser Companies 6s, '32 (unstd).....	110 1/2	110 1/2
147 Int'l Pap. & Pwr. of Nfld. 5s, '66.....	104 1/2	104 1/2
147 Minnesota & Ontario Paper 6s, long 30.....	30 1/2	30 1/2
147 Montreal Island Power 5 1/2%, 1937.....	104	104
147 New Brunswick Power 5s, 1937.....	87	89
147 Nova Scotia Steel & Coal 5s, '39.....	32	32
147 Union Gas Canada, Ltd.....	10	10 1/2
147 United Securities 5 1/2%, 1932.....	83 1/2	84 1/2

Key.	Bid.	Offer.
147 U. S. GOVT. AND MUNICIPAL BONDS		
ALABAMA:		
4 Alabama State of, any issue.....	OW	..
4 Alabama Counties, all issues.....	OW	..
4 Alabama Municipals, all issues.....	OW	..
4 Anniston (City of), any issue.....	OW	..
4 Decatur (City of), any issue.....	OW	..
4 Dothan (City of), any issue.....	OW	..
4 Huntsville (City of), any issue.....	OW	..

Key.	Bid.	Offer.
ARIZONA:		
45 Arizona Highway, A, 4 1/2%.....	90	91
45 Arizona Highway, A, 4 1/2%.....	91	92
45 Arizona Highway, A, 4 1/2%.....	93	94
45 Arizona Highway, A, 4 1/2%.....	OW	..
45 Arizona Hospital Construction.....	4.00%	..
45 Arizona Penitentiary, 1939.....	4.00%	..
45 Arizona Ref. Rd. Dist. 3s, 1949.....	80 1/2	81 1/2
45 Arizona University 4 1/2%.....	OW	..
45 Jonesboro Special School.....	74	74
45 Laconia Levee, Phillips Co. actuals 30F.....	30F	..
45 Little Rock Special Schools.....	4.00%	..
45 Little Rock Street Impvt. Dist.....	OW	..
45 Little Rock Funding 4 1/2%.....	4.00%	..
45 Mississippi Co. Funding 4 1/2%.....	100	100
45 Morrilton Special School 5 1/2%, past due.....	91	91
45 Texarkana Funding 4 1/2%.....	81	81
45 Texarkana Special Schools.....	85	85

Key.	Bid.	Offer.
FLORIDA:		
108 Alachua Co. R/B No. 1.....	87	87
108 Alachua Co. R/B No. 1 or 6s.....	86F	86F
108 any mat. APDCA.....	42	42
108 Avon Park (25M).....	42	42
108 Avon Park.....	42	42
108 Bartow new rfdg. 3 1/2-6s, any mat. 83 1/2.....	83 1/2	83 1/2

Key.	Bid.	Offer.
GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.
FLORIDA (Cont.):		
100 Bradford Co. Hwy. rfdg. 6s, long 98 1/2.....	..	..
100 Brevard Co. Ref. Spec. R/B No. 10.....	73 1/2	73 1/2
100 4 1/2-6s, 1937-38 (3M).....	..	..
100 Brevard Co. Hy. 4 1/2-6s, any mat. 77.....	..	..
100 Broward Co. Hwy. 5 1/2%.....	OW	..
100 Broward Co. Port Authority.....	34	34
11 Coral Gables c/ds.....	BW	BW

Key.	Bid.	Offer.
FLORIDA BONDS		
PIERCE-BIESE CORPORATION		
JACKSONVILLE		
Tampa		
Orlando		
Miami		
Key Number 100.		

Key.	Bid.	Offer.
107 Dade Co. B.P.I. future mats. APDCA. 100 1/2F.....	..	..
107 Dade Co. S/D No. 2 Old APDCA. 95F.....	..	..
107 Dade Co. S/D No. 2 Ref'ding 4-6s. 93 1/2.....	..	..
107 Dade Co. S/D No. 3 Old APDCA. 93 1/2F.....	..	..
100 Dade Co. Hwy. 5s, 1950-60.....	103 1/2	103 1/2
108 Davenport.....	37	37
102 Delray (25M).....	23	23
47 Everglades D/D c/d (10M).....	23	23
47 Fort Pierce c/d 6s.....	33	33
100 Gainesville 5 1/2% any mat.....	OW	..
102 Glades Co. (10M).....	77	77
107 Hardee Co. Highways.....	53F	53F
100 Hernando Co. Hwy. 5 1/2% APDCA.....	72F	72F
9-1-55 (3M).....	32F	32F
107 Hialeah Improvement 6s.....	OW	..
11 Hialeah c/ds & actuals APDCA.....	OW	..
107 Homestead 5 1/2-6s.....	35F	35F

Key.	Bid.	Offer.
Active Market		
in all		
FLORIDA		
Municipal Bonds		
THOMAS M. COOK & COMPANY		
WEST PALM BEACH, FLORIDA		
A. T. & T. W.F.B. 22. Long Distance 5128		

Key.	Bid.	Offer.
107 Interbay D/D 6s.....	OW	..
85 Iona D/D, Lee Co., 6s actual.....	21F	21F
108 Melbourne-Tulman D/D.....	46	46
100 Lake City 5s, 1954.....	94	94
107 Lake Wales c/ds.....	OW	..
11 Lake Worth c/ds.....	OW	..
47 Lake Worth D/D c/d.....	21	21
108 Lake Worth c/ds.....	OW	..
102 Lake Worth Inlet Dist. (10M).....	OW	..
108 Lake Worth Inlet Dist.....	76	76
11 Manatee (City of) c/ds & actuals.....	OW	..
107 Manatee (City of) c/ds & actuals.....	OW	..
47 Miami C/1 2s, 1947.....	OW	..
47 Miami ref. 5s.....	76	77 1/2
102 Miami 5s (10M).....	OW	..
11 Miami Shores actuals.....	OW	..
102 Monroe County (15M).....	OW	..
107 Monroe County Roads APDCA.....	52 1/2F	52 1/2F
11 Okeechobee City actuals APDCA.....	OW	..
11 Okeechobee County Highway 6s.....	OW	..
47 Palm Beach Co. R/B 5s, 6s.....	OW	..
108 Palm Beach County, all issues.....	OW	..
11 Palmetto c/ds and actuals APDCA.....	OW	..
102 Panama City (5M).....	48	48
47 Pinellas Co. R/B & S/D 4s.....	OW	..
11 Punta Gorda actuals APDCA.....	OW	..
100 St. Johns Co. Road 5s, 1946-56.....	101	101
102 St. Petersburg (10M).....	57	57
47 Sarasota (City) 6s, 3 coupons.....	24 1/2	24 1/2
11 Sebring.....	OW	..
102 Sebring undep. 6s.....	OW	..
102 Vero Beach (10M).....	35	35
107 Vero Beach Imp. 6s.....	35F	35F
108 Vero Beach.....	OW	..
105 Volusia Co. S/D any (10M).....	OW	..

Key.	Bid.	Offer.
ILLINOIS:		
85 Kane Creek & Omaha D/D 5 1/2%.....	93	93

Key.	Bid.	Offer.
KENTUCKY STATE		
5% WARRANTS		
THE BANKERS BOND CO.		
Incorporated		
Investment Dept. LOUISVILLE		
Thos. Graham		
LSVL 14		
L. D. 238-9		

Key.	Bid.	Offer.
KENTUCKY:		
96 Ky. Bridge Rev. ref. 3s, '50, No. 1. 102 1/2.....	102 1/2	102 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)
Key. Bid. Offer.
FLORIDA (Cont.):
100 Bradford Co. Hwy. rfdg. 6s, long 98 1/2 ..
100 Brevard Co. Ref. Spec. R/B No. 10 ..
4 1/2-6s, 1937-38 (3M)..... 73 1/2
100 Brevard Co. Hy. 4 1/2-6s, any mat. 77 ..
47 Broward Co. Hwy. 5 1/2%..... OW
100 Broward Co. Port Authority..... 34
11 Coral Gables c/ds..... BW

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

Key.	Bid.	Offer.
107 Dade Co. B.P.I. future mats. APDCA. 100 1/2F.....	..	..
107 Dade Co. S/D No. 2 Old APDCA. 95F.....	..	..
107 Dade Co. S/D No. 2 Ref'ding 4-6s. 93 1/2.....	..	..
107 Dade Co. S/D No. 3 Old APDCA. 93 1/2F.....	..	..
100 Dade Co. Hwy. 5s, 1950-60.....	103 1/2	103 1/2
108 Davenport.....	37	37
102 Delray (25M).....	23	23
47 Everglades D/D c/d (10M).....	23	23
47 Fort Pierce c/d 6s.....	33	33
100 Gainesville 5 1/2% any mat.....	OW	..
102 Glades Co. (10M).....	77	77
107 Hardee Co. Highways.....	53F	53F
100 Hernando Co. Hwy. 5 1/2% APDCA.....	72F	72F
9-1-55 (3M).....	32F	32F
107 Hialeah Improvement 6s.....	OW	..
11 Hialeah c/ds & actuals APDCA.....	OW	..
107 Homestead 5 1/2-6s.....	35F	35F

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.F.B. 22. Long Distance 5128

Key.	Bid.	Offer.
107 Interbay D/D 6s.....	OW	..
85 Iona D/D, Lee Co., 6s actual.....	21F	21F
108 Melbourne-Tulman D/D.....	46	46
100 Lake City 5s, 1954.....	94	94
107 Lake Wales c/ds.....	OW	..
11 Lake Worth c/ds.....	OW	..
47 Lake Worth D/D c/d.....	21	21
108 Lake Worth c/ds.....	OW	..
102 Lake Worth Inlet Dist. (10M).....	OW	..
108 Lake Worth Inlet Dist.....	76	76
11 Manatee (City of) c/ds & actuals.....	OW	..
107 Manatee (City of) c/ds & actuals.....	OW	..
47 Miami C/1 2s, 1947.....	OW	..
47 Miami ref. 5s.....	76	77 1/2
102 Miami 5s (10M).....	OW	..
11 Miami Shores actuals.....	OW	..
102 Monroe County (15M).....	OW	..
107 Monroe County Roads APDCA.....	52 1/2F	52 1/2F
11 Okeechobee City actuals APDCA.....	OW	..
11 Okeechobee County Highway 6s.....	OW	..
47 Palm Beach Co. R/B 5s, 6s.....	OW	..
108 Palm Beach County, all issues.....	OW	..
11 Palmetto c/ds and actuals APDCA.....	OW	..
102 Panama City (5M).....	48	48
47 Pinellas Co. R/B & S/D 4s.....	OW	..
11 Punta Gorda actuals APDCA.....	OW	..
100 St. Johns Co. Road 5s, 1946-56.....	101	101
102 St. Petersburg (10M).....	57	57
47 Sarasota (City) 6s, 3 coupons.....	24 1/2	24 1/2
11 Sebring.....	OW	..
102 Sebring undep. 6s.....	OW	..
102 Vero Beach (10M).....	35	35
107 Vero Beach Imp. 6s.....	35F	35F
108 Vero Beach.....	OW	..
105 Volusia Co. S/D any (10M).....	OW	..

Prompt Bids for All
TEXAS MUNICIPALS
NEWMAN & CO.
SAN ANTONIO, TEXAS
L. D. 233 A. T. & T. Teletype S. A. 1

Key.	Bid.	Offer.
TEXAS:		
17 Amarillo ISD 5s.....	4.40-2 4.40-1/2	4.40-1/2
17 Amarillo Sewer 4 1/2%.....	4.40-2	4.40-1/2
17 Amarillo Airport 5s.....	4.60-2	4.60-1/2
10 Angelina Co. Special Road 5 1/2%.....	OW	..
17 Berger Co. 6s.....	18F	18F
17 Brown Co. Sp. Rd. 'E' 5s, 1943.....	105 1/2	105 1/2
30 Brownsville Perm. Imp. wts. 6s.....	85	85
17 Cherokee Co. 4 1/2% Gen. Fdg.....	80	84
17 Childress Co. 5 1/2%.....	86	86
17 Cisco 1-5 1/2% ref.....	27 1/2	27 1/2
30 Corpus Christi, City of, D/D.....	OW	..
30 Duval Co. Special Road 5 1/2%, 80% aid.....	4.70%	4.70%
17 Eastland Co. 6s and 8s.....	33	33
60 Edinburg new rfdg. bds.....	33	33
17 Fisher Co. Rd. 5s Ser. F.....	87	90
60 Fisher Co. Rd. ser. F bds.....	85	85
17 Grayson Co. Rd. bds, long.....	OW	..
30 Harris Co. any cpn. to 1942.....	OW	..
30 Hidalgo Co. Spec. Rd. 5 1/2%, 95% Aid.....	96	96
60 Hidalgo Co. Perm. Impvt. 1-4% rfdg. wts.....	33	33
60 Hidalgo Co. 1 1/4-4 1/2% gen'l rfdg. bds.....	38	38

KENTUCKY STATE
5% WARRANTS
THE BANKERS BOND CO.
Incorporated
Investment Dept. LOUISVILLE
Thos. Graham
LSVL 14
L. D. 238-9

Key.	Bid.	Offer.
KENTUCKY:		
96 Ky. Bridge Rev. ref. 3s, '50, No. 1. 102 1/2.....	102 1/2	102 1/2

Key.	Bid.	Offer.
GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.
KENTUCKY (Cont.):		
6 Kentucky municipals, any.....	OW	..
96 Louisville Bridge Rev. 3 1/2%, 1955.....	105	106

KENTUCKY MUNICIPALS
LOUISVILLE SECURITIES
ALMSTEDT BROTHERS
ESTABLISHED 1885.
LOUISVILLE, KENTUCKY

Key.	Bid.	Offer.
GEORGIA:		
4 Brunswick (City of) any issue.....	OW	..
4 Thomasville (City of) any issue.....	OW	..
4 Waycross (City of) any issue.....	OW	..

Key.	Bid.	Offer.
LOUISIANA:		
17 Bayou Terre Au Boeuf D/D 6s.....	6F	6F

Key.	Bid.	Offer.
MISSOURI:		
85 Cassville D. O.'s.....	4.00%	..
85 New Cambria Schools.....	98	98

Key.	Bid.	Offer.
NEBRASKA:		
17 Ramshorn Irr. Dist. 6s, 1936.....	40F	60F

ADVERTISEMENTS.

Key.	Bid.	Offer.
3 Southwest Gas Co. 6 1/2% 1937.....	62 1/2	64
3 Texas La. Pr. 6% 1946.....	75	76
3 United Ry. (St. Louis) actuals 4% 32F	34 1/2	35 1/2
63 United Ry. (St. Louis) c/d 4% 31F	33 1/2	34 1/2
21 Vermont Lighting 5% 1944.....	OW	OW
1 Vicksburg Bridge & Terminal 6% 58 63 1/2	64	65

RAILROAD BONDS

58 Ala., Tenn. & Northern R. R. prior lien 6% 1945.....	16	17
63 American Refrigr. Equip. 5% OW	OW	OW
63 Baltimore & Ohio 4 1/2% 1939.....	98 1/2	99 1/2
3 Rock Island Ark. & La. 4 1/2% 1934.....	19	20 1/2
58 Texas City Terminal 1st 6% 1941.....	81 1/2	82 1/2

INDUSTRIAL AND MISC. BONDS

16 Alabama Mills, Inc. 6% 1933, w. s. 15 1/2	17 1/2	18
1 Aetna Mills 7% 1937.....	85	86
99 American La France 5 1/2% 1936.....	40	41
99 American Type Foundry 6% 1940.....	103	104
99 Arnold Print Works 6 1/2% 1941.....	45	46 1/2
99 Assoc. Sim. Hard. & Paint 6 1/2% 42F	42 1/2	43 1/2
99 Bayway Terminal 6 1/2% 1941.....	9	11
3 Beneficial Loan Society 6% 1936.....	108	110
63 Brown Paper Mills deb. 6% 1939.....	103 1/2	104 1/2
56 Budd (E. G.) Mfg. 6% 1941.....	89 1/2	90 1/2
99 Butterick Co. 6% 1939.....	70	73
9 Camaguey Sugar 7% 1942.....	13 1/2	15 1/2
9 Caribbean Sugar 7% 1941.....	67	69
99 Central Stamping 5% 1931.....	80	81 1/2
16 Consolidated Laundry 6 1/2% 1941.....	90	94
99 Consolidated Textile 8% 1941.....	15	16 1/2
99 Continental Roll 6% 1940.....	90	90 1/2
99 Cosden Oil 5% 1938.....	38	38 1/2
1 Credit Service Inc. 6% 1948.....	61	61
56 Cuban Tobacco 5% 1944.....	77	80
99 Deep Rock Oil 7% 1937.....	70 1/2	71
5 Electric Ferries 7% 1941.....	102	102 1/2
16 Escanaba Paper 6%.....	85	86
9 Filer Fibre 3% 1933.....	44 1/2	45 1/2
56 Flour Mills of America 6 1/2% 1946.....	77 1/2	78 1/2
99 Foilansbee Bros. 5% 1947.....	46	48
1 Glen Gery Shale Brick 6 1/2% 1937.....	31	36
1 Glen Gery Shale Brick 6 1/2% 1937.....	31	36
1 Grand T. Ry. Ter. & C.S. 6 1/2% 52 1/2	52 1/2	53 1/2
9 Haytian Corp. 8% 1938.....	15 1/2	16 1/2
142 Haytian Corp. 8% 1938.....	15 1/2	16 1/2
56 Hearst Brisbane 6% 1938.....	103 1/2	104 1/2
99 Hooker Electric 6% 1933.....	103 1/2	104 1/2
63 Houston Terminal & W. 6% c/d 22 1/2	22 1/2	23 1/2
99 Jones & Laughlin 4 1/2% 1961.....	99 1/2	99 1/2
16 Joseph & Feiss 5% 1943.....	86	86
9 Kelsey-Hayes conv. 6% 1948.....	106	106
99 Lukens Steel 6% 1950.....	80	81 1/2
63 Mathieson Hegler Zinc 6% 1945.....	55	55
9 New Niquero Sugar 3 1/2% 1937.....	40 1/2	40 1/2
3 Paramount Famous Lasky 6% 47, 85 1/2	85 1/2	86 1/2
9 Provident Loan Society 6% cts 114 1/2	114 1/2	116
9 Republic Motor Truck 6 1/2% 1937.....	91	91
56 Saratoga Victory Mills 6 1/2% 1943.....	71	73
9 Standard Textile 6 1/2% 1942.....	10	11 1/2
9 Struthers Wells Titusville 6 1/2%.....	81	81
42 Susquehanna Silk Mills 5% 1938.....	17	18
9 Tomahawk Kraft Paper 6%.....	45 1/2	45 1/2
99 United Merch. & Mfg. 6% 1945.....	93	95
9 Valpar Corp. 6% 1940.....	90 1/2	90 1/2
16 Victor Fuel 5% 1933.....	40	41 1/2
9 Warner Sugar 7% 1939.....	113 1/2	113 1/2
1 Westchester Service 6 1/2% 1948.....	16 1/2	17 1/2
99 Youngstown 3 1/2% 1951.....	109 1/2	110

REAL ESTATE BONDS

9 Allied Owners deb. 6%.....	40 1/2	41 1/2
9 Allied Owners 6% 1945.....	83 1/2	84 1/2
9 Barrington Court 5% 1942.....	38 1/2	39 1/2
99 Bm. Hotel 6% 1945.....	99 1/2	100 1/2
99 Bm. Hotel of Louisville 2d 6% 48.....	64 1/2	65 1/2
14 Caesar Theatre 6% 1941.....	9	9
3 Cheasbrough Bldg. 6% 1948.....	69 1/2	70 1/2
42 Cigar Stores Realty 5 1/2% 1949.....	44 1/2	45 1/2
7 Cleveland Hotel 5 1/2% 1945.....	45 1/2	46 1/2
96 Cumberland Apts. c/ds.....	34	36
9 8229 Fort Hamilton Parkway.....	42	42
9 Equitable Building (Phila.) 4% 40 65	40 65	40 65
9 Everglades Club 6 1/2%.....	43 1/2	43 1/2
99 Henry Clay Hotel (Ashland).....	49 1/2	49 1/2
99 Henry Clay Hotel (Louisville).....	49 1/2	49 1/2
9 Hotel St. George scrip.....	OW	OW
9 Jagels Bldg. Realty 6%.....	90	90
96 Kentucky Hotel 6% 1947.....	68	68
9 Kew Plaza Apt. 5% 38 1/2	38 1/2	38 1/2
142 Monmouth Title & Mfg. 5 1/2% 38 1/2	38 1/2	38 1/2
9 Realty Associates 5% 1943.....	50 1/2	51 1/2
14 Savoy Plaza 5 1/2% 1945.....	31 1/2	34 1/2
9 Seelbach Hotel 2d 6% 1951.....	31 1/2	34 1/2
6 Shillito (John) So. 6% LTC (Cin.) 109	109	109
21 61 Broadway Bldg. 7% 1945.....	13 1/2	16
9 Speed Bldg. Inc. bds.....	61 1/2	61 1/2
56 Waldorf-Astoria 7% 1954.....	21 1/2	23

PHILADELPHIA REAL ESTATE ISSUES

48 Budd Realty 6% 1941.....	102 1/2	102 1/2
48 Carman Theatre 6% 1940.....	47	47
48 1500 Walnut St. 6% 1947.....	33 1/2	33 1/2
48 Kent Theatre 6% 1932.....	65	65
48 Manor Theatre 6% 1932.....	65	65
48 Mortgage Co. Penna. 5 1/2% 44 1/2	44 1/2	44 1/2
48 Packard Bldg. A 5% 1943.....	99 1/2	99 1/2
48 S. E. cor. 16th & Walnut 6% 1947.....	32 1/2	32 1/2
48 Warwick Hotel & Annex 6% 40.....	12 1/2	14 1/2
48 Windemere Court 5 1/2% 1932.....	50 1/2	55 1/2

REAL ESTATE STOCKS

17 Albemarle Terrace.....	OW	OW
17 Alliance Realty 6% pf.....	19	19
17 American Ref. Assoc. com.....	150	150
17 Barbizon Hotel com.....	150	150
17 Beaux Arts Apt. units.....	15	17
17 Bing & Bing com.....	1 1/4	1 1/4
17 Bowman Baltimore 1st pf.....	12	12
17 Bowman Baltimore bondholders A.....	12	12
17 Bronxville Commodore.....	1/2	1/2
17 Castlereagh Corp. (St. L.).....	OW	OW
9 City & Suburban Homes.....	4	5
17 Commonwealth Hotel Const. com.....	12	12
17 Commonwealth Hotel Const. pf.....	75	75
17 Delancey Clinton com.....	2	2
17 Distribution Term. Whse. com.....	1	1
17 Dwight Manor Apts. com.....	6 1/2	7 1/2
17 Ford Hotel com.....	6 1/2	7 1/2
17 Forest Park Hotel (St. L.).....	OW	OW
17 Furcraft Bldg. com.....	1/2	1/2
17 Godwin Court.....	OW	OW
17 Hotel Lexington.....	12 1/2	12 1/2
17 Hotel Statler 6% pf.....	12 1/2	12 1/2
17 Hotel Victoria.....	OW	OW
17 Jones Estate units.....	14	14
17 Lincoln Bldg.....	4 1/2	4 1/2
17 Lincoln Hall.....	20	20
17 Longwest Corp.....	20	20
17 Longwood Towers pf.....	1/2	1/2
17 Mercantile Props. com.....	5	5
17 Miami Jockey Club.....	5	5
17 Park Hill Gardens.....	5	5 1/2
17 Pavonia Bldg.....	5	5
17 Pelham Hall.....	2	3

Specialists in

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Bought—Sold—Quoted

WALLACE & TROST

Investment Securities
25 Broad St. N. Y. Phone HANOVER 2-1761
603 Liberty Bank Bldg., BUFFALO
Phone WASHINGTON 8707

Direct Private Wire to Buffalo

ADVERTISEMENTS.

Key.	Bid.	Offer.
17 Regent Co. pf.....	1	2
17 Ruden Co. com.....	20	20
17 Roosevelt Co. (Brookline, Mass.).....	8	8
17 Sherman Square Apts. com.....	56	56
17 10 East 40th St. units.....	56	56
17 250 Beaver St. com.....	1 1/2	1 1/2
17 Warwick Hot. (Palm Beach, Fla.).....	20	20
17 Whitehall Hot. (Palm Beach, Fla.).....	20	20

FRED F. FRENCH REAL ESTATE SECURITIES:

17 French Investing pf.....	8	12
17 French Investing com.....	1	2
17 French Operators units.....	10	20
17 551 Fifth Ave. units.....	3 1/2	5 1/2
17 1000 Fifth Ave. units.....	9	8
17 39 Broadway units.....	6	8
17 15 Park Ave. units.....	6	8
17 17 Park Ave. units.....	7	10
17 125 East 63d St. units.....	9	12
17 59 East 54th St. units.....	5	7
17 244 No. Bayshore Drive units.....	1 1/2	1 1/2
17 Prospect Hill units.....	9	12
17 Tudor City 2d unit.....	4	6
17 Tudor City 3d unit.....	4	6
17 Tudor City 5th unit.....	4	6
17 Tudor City 6th unit.....	4	6
17 Tudor City 7th unit.....	17	23
17 Tudor City 8th unit.....	4	6
17 Tudor City 9th unit.....	4	6
17 Tudor City 10th unit.....	4	6
17 Tudor City 12th unit.....	4	6

BANK STOCKS

ADAMS, MASS.:		
55 Greylock National Bank.....	150	150
BOSTON:		
1 First National Bank.....	45 1/2	46 1/2
1 National Shawmut Bank.....	27	28
MILWAUKEE, WIS.:		
65 Marine Nat. Exchange Bk.....	38	40
65 Marshall & Hisey Bank.....	18	19 1/2
PITTSFIELD, MASS.:		
55 Agricultural Natl. Bank.....	150	150
SPRINGFIELD, MASS.:		
55 Springfield Natl. Bank.....	3	3
55 Springfield S. D. & Trust Co.....	47	47
55 Third Natl. Bank.....	220	220
55 Union Trust Co.....	45	50

JOINT STOCK LAND BANK STOCKS

43 Atlantic.....	35	50
43 Des Moines.....	75	80
43 Farm Mfg. Holding Co.....	100	120
43 Greensboro.....	100	120
43 San Antonio.....	55	60

Specialists in:

HARTFORD Insurance Stocks CONNECTICUT Industrial Stocks

EASLAND & COMPANY INVESTMENT SECURITIES

49 PEARL STREET, HARTFORD, CONN.
Hartford Tel. 2-0151 New York Tel. Canal 6-3250
Bell Teletype HFD-27

INSURANCE STOCKS

44 Aetna Fire Insurance Co.....	53 1/2	54 1/2
44 Aetna Life Insurance Co.....	33 1/2	34
1 Boston Insurance.....	640	650
44 Conn. Gen. Life Ins. Co.....	45 1/2	46
44 Hartford Fire Ins. Co.....	74 1/2	74 1/2
1 Massachusetts Bonding & Insur.....	49	52
44 National Fire Insurance Co.....	73 1/2	74 1/2
53 New England Fire Insurance Co.....	20	70
65 Northwestern National.....	122	126
65 Old Line Life.....	15	16
44 Phoenix Fire Ins. Co.....	88 1/2	89 1/2
18 Security Ins.....	36	38 1/2
44 Springfield Fire & Marine Ins.....	135	138
44 Travelers Insurance Co.....	575	580

RAILROAD STOCKS

2 Alabama Great Southern com.....	48	50
2 Alabama Great Southern pf.....	70	74
2 Chicago, Burlington & Quincy.....	111	115
2 Cb. N. Orl. & Tex. Pac. com.....	285	305
2 Cincinnati, N. Orl. & Tex. Pac. pf 115	115	115
2 Ctn. Union Term. 5% pf.....	109	112
14 Mississippi Central R. R.....	4	6
2 Northern Sec.....	11 1/2	12 1/2
2 Tenn. Central Ry. pf.....	72	76
2 Vicksburg, Shreveport & Pac. com.....	76	80
2 Virginian Railway com.....	112	115
2 West Maryland 1st pf.....	67	71

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg.....	81	94
2 Cleveland & Pittsburgh 7%.....	87	88 1/2
2 Illinois Central leased line.....	64	65
2 Lackawanna R. R. of N. J.....	76	79
2 Morris & Essex.....	67 1/2	68 1/2
2 New York, Lack. & Western.....	97	100
2 Pittsburgh, Ft. W. & Chl. com.....	185	170
2 Pittsburgh, Ft. W. & Chl. pf.....	180	183

Active over-the-counter markets maintained in

Brown Company 5 1/2% '46-'50 Consolidated Paper 5 1/2% '61 Great Lakes Paper 6% '50
Canada Atlantic 4% '53 Dominion Gas & Elec. 6 1/2% '45 Minn. Ont. Paper 6% all issues
Can. Rail & Harb. Term. 6 1/2% '45 Donacoma Paper 5 1/2% '48 Upper Lakes P. & F. 5% '5331 William St., N. Y. HART SMITH & CO. New York
HANOVER 2-0987
Telephone NY 1-395 Members New York Security Dealers Association Montreal Toronto

PORTFOLIO OFFERINGS

A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Numbers below in care of The Annalist will be forwarded the day received.

WILL SELL:

Shares
75 Anglo-Chilean Cons. Nitrate, common
33 Atlantic & North Carolina R. R.
276 Bowman Baltimore Hotel, common
25 Carr Mines
400 Crown Reserve Min. Co.

PORTFOLIO No. 186

WILL SELL:

Shares
1,000 Emma Silver Mines Co.
300 Nitrate Corp. of Chile "B"
10 Roy's Broadcasting System pf.
20 Royal Broadcasting System com.
1,000 Stewart Mining Co.

PORTFOLIO No. 188

ADVERTISEMENTS.

Petroleum Conversion Co.
James River Bridge 6 1/2%
Glen Gary Shale Brick 6 1/2%
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State St.
New York Boston
Tel. Digby 4-1389 Tel. CAPitol 8950
Bell System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.	Bid.	Offer.
9 Belmont Copper Mining.....	.05	.15
18 Benguet Consolidated Mining Co.....	5	6 1/2
9 Bohack (H. C.) pf.....	34	37
9 Booth Fisheries Class A.....	1	1 1/2
9 Booth Fisheries Class B.....	1 1/2	3
9 Booth Fisheries 2d pf.....	24	27 1/2
55 Bradley (Milton) pf.....	23	24
5 Byrdun Corp.....	8 1/2	8 1/2
16 Byrdun Corp.....	8 1/2	9 1/2
55 Chapman Valve com.....	20	22
6 Cincinnati Local Stks., any.....	OW	OW
56 Collier Insulated Wire.....	16 1/2	17 1/2
9 Columbia Holding com. VTC.....	1	2 1/2
12 Commercial Credit 4 1/2% conv. pr. w. l.....	101 1/2	102
55 Consolidated Dry Goods common.....	1	3
55 Consolidated Dry Goods pf.....	30	31
12 Cornucopia Gold Mines.....	17 1/2	21 1/2
1 Dodge Mfg. Corp.....	16	17
1 Douglas Shoe pf.....	13	16
59 Eagle Lock.....	26	27
5 Electric Ferries pf.....	26	30
7 Ferry Cap & Set Screw com.....	4 1/2	5 1/2
55 Fineroid com.....	165	165
55 Fineroid pf.....	172	172
55 Forbes & Wallace.....	27	27
65 Froedtert Grain & Malt, Inc., com. (ex div.).....	11 1/2	12 1/2
44 Gray Telephone Pay Station Co.....	19 1/2	19 1/2
7 Haloid Corp. com.....	25 1/2	26 1/2
10 Haloid Corp.....	23	23 1/2
7 Hanna (M. A.) common.....	27 1/2	28
7 Harris Seybold Potter common.....	20	22
7 Harris Seybold Potter pf.....	95	97
9 Hearst Pub. pf.....	22 1/2	23 1/2
9 Jenkins Bros.....	16	17

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 13

TREASURY BONDS										SALES										Range '36										Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
High		Low		1000s		High		Low		1000s		High		Low		1000s		High		Low		1000s		High		Low		1000s		High		Low		1000s		High		Low		1000s																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
118.8	115.3	22	4 1/2	1947-52	117.28	117.28	117.27	+3				31 1/2	26	2	Greek Govt 6s, 1968	28 1/2	28 1/2	28 1/2	-3 1/2				115 1/2	109	119	A T & S Ft gen 4s, 1995	114 1/2	114	114 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
113.10	111.00	22	4 1/2	1944-54	113.3	112.30	113.00	+3				28 1/2	23 1/2	12	Do 6s, 1968, pt pd	26 1/2	26 1/2	26 1/2	-3 1/2				113 1/2	104 1/2	23	Do adj 4s, 1995, stpd	111 1/2	111	111 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
111.19	109.00	22	3 1/2	1946-56	111.16	111.12	111.13	+2				98	83 1/2	28	Haiti 6s, 1952	98	96 1/2	97	+ 1 1/2				113 1/2	104 1/2	23	Do adj 4s, 1995, stpd	111 1/2	111	111 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
108.20	106.17	5	3 1/2	1943-47	108.15	108.13	108.13	-1				110	104 1/2	5	Haiti 6s, 1952	108 1/2	106 1/2	106 1/2	-1 1/2				113 1/2	110 1/2	1	Do T C S L 4s, 1958	112 1/2	112 1/2	112 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
109.9	108.00	25	3 1/2	1941-43	109.3	109.2	109.2	-3				30	17	1	Hung Con M 7 1/2s, '45, unmat	18	18	18	+ 1/2				113 1/2	110 1/2	1	Do Cal Ariz 4 1/2s, 1962	113 1/2	112 1/2	113 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
108.00	105.12	20 1/2	3 1/2	1944-46	108.00	107.25	107.25	-2				25 1/2	17 1/2	3	Hung L M 7 1/2s, A, '61	18	18	18	+ 1/2				113 1/2	110 1/2	1	Do Cal Ariz 4 1/2s, 1962	113 1/2	112 1/2	113 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
108.12	108.5	128	3 1/2	1941	109.9	109.3	109.6	-2				45	38	11	Do T C S L 4s, 1958	16 1/2	16 1/2	16 1/2	-9 1/2				113 1/2	110 1/2	1	Do Cal Ariz 4 1/2s, 1962	113 1/2	112 1/2	113 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
108.11	105.24	109	3 1/2	1943-45	108.8	108.3	108.3	-1				64	54	6	Hungary 7 1/2s, '44, 4 1/2 coupon	42	41 1/2	41 1/2	-				113 1/2	110 1/2	1	Do Cal Ariz 4 1/2s, 1962	113 1/2	112 1/2	113 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
106.15	103.19	79	3 1/2	1949-52	106.3	106.00	106.3	+3				66	51 1/2	18	ITAL P U CRD 7s, '52	64 1/2	64 1/2	64 1/2	+ 1/2				113 1/2	110 1/2	1	Do Cal Ariz 4 1/2s, 1962	113 1/2	112 1/2	113 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
106.13	103.24	57	3 1/2	1946-49	106.10	106.6	106.7	+3				75	60 1/2	172	Italy 7s, 1951	75	74 1/2	75	+ 1/2				113 1/2	110 1/2	1	Do Cal Ariz 4 1/2s, 1962	113 1/2	112 1/2	113 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
104.30	102.20	112 1/2	3 1/2	1951-55	104.14	104.9	104.13	+3				89 1/2	78	83	JAPAN 5 1/2s, 1965	82 1/2	80 1/2	82 1/2	+ 2 1/2				113 1/2	110 1/2	1	Do Cal Ariz 4 1/2s, 1962	113 1/2	112 1/2	113 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
105.20	102.10	108 1/2	3 1/2	1946-48	105.15	105.11	105.15	+3				100	91 1/2	69	Do 5 1/2s, 1954	97 1/2	94 1/2	97 1/2	+ 3 1/2				113 1/2	110 1/2	1	Do Cal Ariz 4 1/2s, 1962	113 1/2	112 1/2	113 1/2	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
102.12	100.00	34 1/2	2 1/2	1955-60	102.4	101.31	102.4	+5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

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Bond Transactions—New York Stock Exchange—Continued

Range '36.	Sales	High.	Low.	Last.	Chge.	Net
High.	Low.	High.	Low.	High.	Low.	High.
26 154 43	St L-San F 4s, A, 1950.....	22 204	214	214	+	4
23 144 76	Do 4s, A, 1950, cfs.....	20 174	194	194	+	1
22 144 211	Do 4s, 1978.....	19 174	194	194	+	1
20 134 63	Do 4s, 1978, cfs, st.....	17 174	174	174	+	1
27 174 27	Do 5s, B, 1950.....	22 204	214	214	+	1
24 154 24	Do 5s, B, 1950, cfs.....	19 174	194	194	+	1
51 35 12	St L F & Nw 5s, 1948.....	40 384	404	404	+	4
91 76 77	St L So W 1st 4s, 1939.....	80 894	904	904	+	3
70 4 50	Do 2d 4s, 1939.....	64 624	644	644	+	2
41 28 109	Do gen ref 5s, 1990.....	39 354	384	384	+	2
59 39 109	Do 1st term 5s, 1952.....	57 544	564	564	+	2
102 100 1	St Paul Ry C 5s, 1937.....	101 1014	1014	1014	+	1
27 17 19	St P & R C S L 4 1/2s, 1941.....	18 184	184	184	+	1
107 104 1	St P, M & M 5s, 1943, ext.....	104 1044	1044	1044	+	1
104 102 17	Do Mont ext 4s, 1937.....	103 1024	1034	1034	+	1
107 104 1	Do P ext 4s, 1940, lge.....	107 1074	1074	1074	+	1
124 117 5	St F Un Dep ref 5s, 1972.....	121 1214	1214	1214	+	1
90 89 84	San A & A Pass 4s, 1943.....	90 894	894	894	+	1
111 108 41	San An F 5s, A, 1952.....	111 1104	1104	1104	+	1
62 34 3	Schulco 6 1/2s, A, 1946.....	36 344	364	364	+	1
66 30 3	Do 6 1/2s, A, 1946, stp.....	35 354	354	354	+	1
66 35 1	Do 6 1/2s, B, 1946, stp.....	35 354	354	354	+	1
120 114 6	Scinto V & N 4 1/2s, 1939.....	120 1194	1194	1194	+	1
19 13 2	Seaboard A E 4 1/2s, cfs.....	13 134	134	134	+	1
21 12 3	Do 4s, '50, stp, cfs.....	13 134	134	134	+	1
10 5 5	Do ref 4s, 1959.....	11 64	64	64	+	1
7 4 5	Do ref 4s, 1959, cfs.....	8 54	54	54	+	1
13 7 4	Do 6s, A, 1945.....	8 84	84	84	+	1
11 6 31	Do 6s, A, 1945, cfs.....	7 74	74	74	+	1
7 3 4	Sea A-F 6s, A, 35, cfs.....	4 44	44	44	+	1
97 94 23	Shel Un Oil 3 1/2s, 1951.....	97 974	974	974	+	1
97 94 23	Shel Un Oil 3 1/2s, 1951.....	97 974	974	974	+	1
86 66 53	Skelly Oil 4s, 1951.....	86 864	864	864	+	1
106 103 54	Socony Vac 3 1/2s, 1950.....	105 1044	1054	1054	+	1
106 106 5	So Rel TAT 5s, 1941.....	107 1074	1074	1074	+	1
106 102 1	So Col Fw 6s, A, 1947.....	105 1054	1054	1054	+	1
94 80 139	So Pac col 4s, 1949.....	94 924	924	924	+	1
106 99 290	Do ref 4s, 1955.....	105 1054	1054	1054	+	1
93 76 223	Do 4 1/2s, 1958.....	91 894	894	894	+	2
92 77 442	Do 4 1/2s, 1958.....	91 894	894	894	+	2
91 76 274	Do 4 1/2s, 1958.....	91 894	894	894	+	2
98 87 261	Do Ore 4 1/2s, 1977.....	98 974	974	974	+	1
118 106 258	Do S F Ter 4s, 1950.....	118 1114	1114	1114	+	1
68 53 627	St Rwy gen 5s, A, 1956.....	65 624	624	624	+	3
104 92 109	Do 5s, 1994.....	104 1044	1044	1044	+	1
85 68 108	Do gen 6s, 1956.....	83 814	824	824	+	2
88 71 110	Do 6 1/2s, 1956.....	88 844	874	874	+	3
76 57 55	Do M & O 4s, 1938.....	74 684	734	734	+	1
89 78 282	Do St L div 4s, 1947.....	88 864	864	864	+	2
98 85 19	Do Mem div 5s, 1996.....	98 974	974	974	+	1
108 104 30	S'hwon Bell T 3 1/2s, 1964.....	108 1074	1084	1084	+	1
34 14 1	Spokane Int 5s, 1955.....	20 204	204	204	+	1
28 19 3	Stevens Hot 6s, 1945.....	20 204	204	204	+	1
105 104 3	Staley A 4s, 1956.....	105 1054	1054	1054	+	1

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 13

—1936—	Stock and Dividend	High.	Low.	Last.	Chge.	Net
High.	Low.	High.	Low.	High.	Low.	High.
103 70	BARCOCK & WIL (1).....	84 83	84	84	—	100
24 24	Belmont Leds bd rty (d).....	24 24	24	24	—	500
19 13	Bickford's, Inc (1).....	14 14	14	14	—	500
39 35	Do pf (2 1/2).....	38 384	384	384	—	200
20 20	Black & Decker.....	18 184	184	184	—	200
27 13	Bills (E W) Co.....	18 184	184	184	—	2,600
4 2	Blue Ridge Corp.....	3 24	3	3	—	3,200
53 44	Do cv pf (3).....	45 454	454	454	—	1
25 15	Bumstead (S).....	17 164	164	164	—	300
92 88	Roback (H C).....	64 644	644	644	—	100
50 34	Do 1st pf (12 1/2).....	36 344	344	344	—	30
6 3	Bourjois, Inc (b25c).....	4 44	4	4	—	200
29 24	Bover Roll Rng (1).....	22 214	214	214	—	200
15 9	Brazil T, L & Fow (a30c).....	12 124	124	124	—	500

150	77	63%	Com'L F & L Ss, '57	111	60		
700	109	106%	Com'L L & F 4/5s, C. 1856	107%	107%	107%	+ 3/4
100	108	106	Do Ss, D. 1922	108%	107%	108%	+ 1
100	123%	129	*Com Gas, Balt., 4/4s, 1954	123%	123%	123%	+ 1
700	110	106	*Com Gas, Balt. L & F of Balt. 4s, 1951	107%	107%	107%	+ 3/4
100	112%	111	*Do Ss, 1939	111%	111%	111%	+ 3/4
700	100%	88	Com Gas Ut 6s, A. 1943	95%	95	95%	+ 3/4

Transactions on the New York Curb Exchange—Continued

—1936—					Range 1936.					Range 1936.				
High.	Low.	Stock and Dividend	High.	Low.	High.	Low.	Net Sales	High.	Low.	High.	Low.	Net Sales	High.	Low.
in Dollars.					in 1000s.					in 1000s.				
101 1/2	96	Consol Pub 7 1/2, 1939, stp.	101 1/2	96	101 1/2	96	15	95 1/2	83 1/2	Miss Power 5, 1955	87 1/2	87 1/2	104 1/2	92 1/2
93 1/2	85	Cont G & E 5, A, 1958	93 1/2	85	93 1/2	85	441	96 1/2	89 1/2	Miss Pw & L 5, 57	87 1/2	87 1/2	101 1/2	99 1/2
104	101 1/2	Crane Co 5, 1940	104	101 1/2	104	101 1/2	1	107 1/2	100 1/2	Miss Riv Pw & C 5, 51	106 1/2	106 1/2	104 1/2	104 1/2
104	102	Cruible Steel 5, 1940	104	102	104	102	3	108 1/2	107 1/2	M P & L 5 1/2, A, 55	106 1/2	106 1/2	104 1/2	104 1/2
107	105 1/2	Cumb C, P & L 5 1/2, 1956	107	105 1/2	107	105 1/2	3	108 1/2	106 1/2	M Pub Srv 5, A, 47	106 1/2	106 1/2	104 1/2	104 1/2
110	106	DALLAS P & L 5, A, 49	108 1/2	106	108 1/2	106	20	101 1/2	93 1/2	Mont Dak U 5 1/2, 44	100 1/2	100 1/2	104 1/2	104 1/2
108	106	Do 5, C, 1952	108 1/2	106	108 1/2	106	17	106	102 1/2	NARRAG CO 5, A, 57	102 1/2	102 1/2	104 1/2	104 1/2
105 1/2	102 1/2	Del Int Pw 5 1/2, 1958	105 1/2	102 1/2	105 1/2	102 1/2	1	107 1/2	102 1/2	Do 5, B, 1957	102 1/2	102 1/2	104 1/2	104 1/2
109 1/2	107 1/2	Denver G & E 5, 1949	107 1/2	107 1/2	107 1/2	107 1/2	3	106	102 1/2	Naas & Suff L 5, 45	104	104	104 1/2	104 1/2
103 1/2	99 1/2	Derby G & E 5, 1946	102 1/2	102 1/2	102 1/2	102 1/2	30	104	102 1/2	Nat P & L 5, A, 2028	104	104	104 1/2	104 1/2
107 1/2	105 1/2	Det City Gas 5, A, 1947	107 1/2	105 1/2	107 1/2	105 1/2	33	104	102 1/2	Nat P & L 5, A, 2028	104	104	104 1/2	104 1/2
105 1/2	102 1/2	Do 5, B, 1950	105 1/2	102 1/2	105 1/2	102 1/2	33	104	102 1/2	Nat P & L 5, A, 2028	104	104	104 1/2	104 1/2
11 1/2	4 1/2	Det Int Bdg 5 1/2, 1952	11 1/2	4 1/2	11 1/2	4 1/2	4	112	108 1/2	Nebraska Pow 4 1/2, 81	108 1/2	108 1/2	108 1/2	108 1/2
13 1/2	4 1/2	Do 5 1/2, 1952	13 1/2	4 1/2	13 1/2	4 1/2	4	122	117 1/2	Do 5, A, 2022	120 1/2	120 1/2	120 1/2	120 1/2
2 1/2	1/2	Do 7, 1952, c o d.	2 1/2	1/2	2 1/2	1/2	6	108	106 1/2	Do 5 1/2, 1948	106 1/2	106 1/2	106 1/2	106 1/2
103 1/2	101 1/2	Dixie Gulf G 5 1/2, A, 1937	102 1/2	102 1/2	102 1/2	102 1/2	4	95 1/2	86 1/2	Nevada-Cal El 5, 56	94 1/2	94 1/2	104 1/2	104 1/2
92 1/2	74 1/2	ELK Pw & L 5, 2030	92 1/2	74 1/2	92 1/2	74 1/2	389	114 1/2	109 1/2	New Amerst G 5, 48	114 1/2	114 1/2	114 1/2	114 1/2
106 1/2	99 1/2	Elmira W. L. & R 5, 56	106 1/2	99 1/2	106 1/2	99 1/2	1	79 1/2	64 1/2	New Eng G & E 5, 47	71 1/2	71 1/2	70 1/2	70 1/2
105 1/2	102 1/2	El Paso Elec 5, A, 1950	103 1/2	103 1/2	103 1/2	103 1/2	8	79 1/2	64 1/2	Do 5, 1948	71 1/2	71 1/2	70 1/2	70 1/2
117 1/2	105 1/2	El Paso N G 5 1/2, 1938	109 1/2	106 1/2	109 1/2	106 1/2	1	79 1/2	64 1/2	Do 5, 1950	71 1/2	71 1/2	70 1/2	70 1/2
125 1/2	108 1/2	Encl 5 1/2, A, 1943, w	124 1/2	108 1/2	124 1/2	108 1/2	1	98 1/2	85 1/2	New Eng Pow 5, 48	98 1/2	97 1/2	97 1/2	97 1/2
102 1/2	98 1/2	Empire Dist 5, 1952	102 1/2	98 1/2	102 1/2	98 1/2	1	102 1/2	88 1/2	Do 5 1/2, 1954	100 1/2	99 1/2	99 1/2	99 1/2
92 1/2	80 1/2	Empire O & R 5 1/2, 1942	88 1/2	87 1/2	88 1/2	87 1/2	24	108 1/2	107 1/2	New Or P & S 5, 42, stp.	88 1/2	87 1/2	88 1/2	88 1/2
107 1/2	105 1/2	Erle Light 5, 1967	107 1/2	105 1/2	107 1/2	105 1/2	6	104	102 1/2	Do 5, A, 1947	104	104	104 1/2	104 1/2
104 1/2	101 1/2	FAIRBANKS M 5, 1942	101 1/2	101 1/2	101 1/2	101 1/2	10	107 1/2	105 1/2	N Y Cent & E 5 1/2, 50	100 1/2	100 1/2	100 1/2	100 1/2
5 1/2	1 1/2	Fed Wat Sv 5 1/2, 1954	5 1/2	1 1/2	5 1/2	1 1/2	41	103 1/2	102 1/2	N Y P & L 4 1/2, 67	106 1/2	106 1/2	106 1/2	106 1/2
105 1/2	102 1/2	Firestone Cot M 5, 1948	104 1/2	103 1/2	104 1/2	103 1/2	1	108 1/2	105 1/2	N Y S E & G 4 1/2, 80	103 1/2	103 1/2	103 1/2	103 1/2
106 1/2	103 1/2	Firestone T & R 5, 1942	104 1/2	104 1/2	104 1/2	104 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
98 1/2	90 1/2	Fla Pw & L 5, 1979	95 1/2	93 1/2	95 1/2	93 1/2	152	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
96 1/2	88 1/2	GARY K&G 5, A, 44, w, stp	94 1/2	94 1/2	94 1/2	94 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
95 1/2	82 1/2	Gallatin Pw 5, 56	95 1/2	82 1/2	95 1/2	82 1/2	48	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
93 1/2	82 1/2	Do 5, 1941	93 1/2	82 1/2	93 1/2	82 1/2	14	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
102 1/2	98 1/2	Gen Pub Sv 5, 1953	101 1/2	101 1/2	101 1/2	101 1/2	39	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
98 1/2	79 1/2	Gen Pub U 5 1/2, A, 48	98 1/2	79 1/2	98 1/2	79 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
98 1/2	79 1/2	Gen Pub U 5 1/2, A, 48	98 1/2	79 1/2	98 1/2	79 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
27 1/2	22 1/2	Gen Vend 5, 1937	23 1/2	23 1/2	23 1/2	23 1/2	2	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
94 1/2	88 1/2	Gen Wat Wks. O & E 5, A, 43	90 1/2	89 1/2	90 1/2	89 1/2	164	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
95 1/2	88 1/2	Georgia Pw 5, 1967	95 1/2	88 1/2	95 1/2	88 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
93 1/2	82 1/2	Go Pw & L 5, 1978	93 1/2	82 1/2	93 1/2	82 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
90 1/2	83 1/2	Glen Ald Coal 4, 65	88 1/2	88 1/2	88 1/2	88 1/2	32	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
103 1/2	88 1/2	Gobel (A) 5 1/2, 1941	88 1/2	88 1/2	88 1/2	88 1/2	2	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
102 1/2	98 1/2	Grand Trk W 4, 50	101 1/2	100 1/2	101 1/2	100 1/2	2	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
106 1/2	100 1/2	Guad W Pw Cal 5, 48	106 1/2	100 1/2	106 1/2	100 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
75 1/2	65 1/2	Guad W Pw Cal 5, 48	75 1/2	65 1/2	75 1/2	65 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
107 1/2	104 1/2	Gulf Oil of Pa 5, 1947	105 1/2	104 1/2	105 1/2	104 1/2	13	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
106 1/2	104 1/2	Gulf Oil Utl 5, A, 56	105 1/2	104 1/2	105 1/2	104 1/2	6	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
103 1/2	102 1/2	Do 5 1/2, B, 1961	103 1/2	102 1/2	103 1/2	102 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
107 1/2	105 1/2	HACK WAT 5, A, 77	106 1/2	106 1/2	106 1/2	106 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
93 1/2	72 1/2	Hall Print 5, A, 47 stp	90 1/2	89 1/2	90 1/2	89 1/2	63	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
104 1/2	102 1/2	Good Rubber 7, 1956	102 1/2	102 1/2	102 1/2	102 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
107 1/2	105 1/2	Good Rubber 7, 1956	107 1/2	105 1/2	107 1/2	105 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
101 1/2	97 1/2	Do 5 1/2, 1943, w	101 1/2	97 1/2	101 1/2	97 1/2	1	108 1/2	105 1/2	Do 5 1/2, 1962	107 1/2	107 1/2	107 1/2	107 1/2
108 1/2	104 1/2	Houat L & P 5, A, 1953	106 1/2	105 1/2	106 1/2	105 1/2	3	108 1/2	105 1/2					

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 13

Chicago STOCK EXCHANGE. STOCKS

Sales.	High.	Low.	Last.
240 Adams Mfg	16 1/2	15 1/2	15 1/2
50 Adams Roy	7 1/4	7 1/4	7 1/4
800 Adv Alum.	7 1/4	7 1/4	7 1/4
1,800 Allied Prod	12 1/2	11 1/2	12 1/2
100 Do A...	21 1/2	21 1/2	21 1/2
200 Am P Sv	28 1/2	28 1/2	28 1/2
300 Armour	4 1/4	4 1/4	4 1/4
2,050 Asbestos	3 1/2	3 1/2	3 1/2
2,700 Assoc Ind.	4 1/2	4 1/2	4 1/2
1,450 Auto Prod.	10 1/2	10 1/2	10 1/2
1,350 Bastian-B.	12 1/2	12 1/2	12 1/2
3,750 Bendix Av.	28 1/2	27 1/2	28 1/2
2,350 Bergh Br.	13 1/2	13 1/2	13 1/2
70 Bins Mfg.	5 1/2	5 1/2	5 1/2
2,000 Bliss & Lau	28 1/2	26 1/2	27 1/2
300 Borg-War.	76 1/2	75 1/2	76 1/2
20 Do pf...	110 1/2	108 1/2	108 1/2
200 Brn F & W	28 1/2	28 1/2	28 1/2
500 Do B...	31 1/2	30 1/2	31 1/2
50 Bruce E. L.	14 1/4	14 1/4	14 1/4
4,200 Butler Bros	9 1/2	9 1/2	9 1/2
450 Cen I P Sv	60 1/2	60 1/2	60 1/2
150 Cen III Sec.	1 1/4	1 1/4	1 1/4
50 Do pf...	12 1/2	12 1/2	12 1/2
9,200 Cen&S WUT	2 1/2	2 1/2	2 1/2
432 Do pf...	32 1/2	32 1/2	32 1/2
340 Do pf...	62 1/2	59 1/2	62 1/2
140 Cen St P&L	13 1/2	10 1/2	12 1/2
160 Chain Belt	51 1/2	51 1/2	51 1/2
100 Chi & N W	3 1/2	3 1/2	3 1/2
4,100 Chi Corp.	4 1/4	4 1/4	4 1/4
250 Do pf...	48 1/2	48 1/2	48 1/2
100 Chi Flex Sh	44 1/2	44 1/2	44 1/2
200 Chi Mail Co	29 1/2	29 1/2	29 1/2
400 Chi Tel Cab	25 1/2	25 1/2	25 1/2
10,300 Cities Svc.	4 1/4	4 1/4	4 1/4
1,300 Com W Ind.	10 1/2	9 1/2	10 1/2
550 Com Ind G	54 1/2	54 1/2	54 1/2
2,500 Consumers	7 1/2	7 1/2	7 1/2
230 Do pf...	7 1/2	7 1/2	7 1/2
20 Cent St pf.101	98 1/2	98 1/2	98 1/2
6,550 Cord Corp.	5 1/4	4 1/2	5 1/4
5,400 Crane	12 1/2	12 1/2	12 1/2
440 Do pf...	131 1/2	130 1/2	131 1/2
100 Cud Pk pf.108 1/2	108 1/2	108 1/2	108 1/2
700 Dayton Rub	11 1/2	10 1/2	11 1/2
1,000 Do A...	24 1/2	22 1/2	24 1/2
50 Dexter	15 1/4	15 1/4	15 1/4
500 Dixie-Vor.	19 1/2	19 1/2	19 1/2
850 Eco CDBtrs	17 1/2	17 1/2	17 1/2
120 Eddy Pap.	25 1/2	24 1/2	25 1/2
1,000 El H'hold.	14 1/4	14 1/4	14 1/4
300 Elgin N W	34 1/2	34 1/2	34 1/2
200 Fitzsl & C	19 1/2	18 1/2	19 1/2
90 Gdnr Denv.	50 1/2	49 1/2	50 1/2
4,750 Gen H'hold.	8 1/2	7 1/2	8 1/2
350 G'dch SUGA	33 1/2	33 1/2	33 1/2
200 Do B...	15 1/2	15 1/2	15 1/2
1,200 Goldblatt	28 1/2	27 1/2	28 1/2
400 Gt L. Dred.	28 1/2	27 1/2	28 1/2
150 Hall Print.	8 1/2	8 1/2	8 1/2
40 Harnis'ger	13 1/2	13 1/2	13 1/2
800 Hinn G Br	12 1/2	12 1/2	12 1/2
200 Hel W E pf	27 1/2	26 1/2	27 1/2
50 Do pf xw	23 1/2	23 1/2	23 1/2
500 Hordens	13 1/2	12 1/2	13 1/2
10 Hibb S Br	30 1/2	30 1/2	30 1/2
1,850 Houd-Her B	24 1/2	23 1/2	24 1/2
40 H N Ut pf.107	108 1/2	107 1/2	108 1/2
60 Ind P T vtc	62 1/2	62 1/2	62 1/2
10 Inters P	20 1/2	20 1/2	20 1/2
2,150 Jarvis W B	20 1/2	19 1/2	20 1/2
610 Kal'zoo Stv	62 1/2	61 1/2	62 1/2
350 Katz Drug.	41 1/2	40 1/2	41 1/2
8,550 Kellogg Sw	8 1/2	8 1/2	8 1/2
710 Do pf...	116 1/2	116 1/2	116 1/2
830 Ky Ut	38 1/2	38 1/2	38 1/2
20 Do pf...	81 1/2	81 1/2	81 1/2
70 Ken-R T&L	11 1/2	11 1/2	11 1/2
250 Kingsburg	2 1/2	2 1/2	2 1/2
480 La Salle Ec	1 1/2	1 1/2	1 1/2
10 L'webck	31 1/2	31 1/2	31 1/2
240 Leath & Co	4 1/2	4 1/2	4 1/2
70 Do pf...	25 1/2	25 1/2	25 1/2
900 Lib-McN&L	7 1/2	7 1/2	7 1/2
4,950 Lincoln Pk	12 1/2	11 1/2	12 1/2
40 Do pf...	46 1/2	46 1/2	46 1/2
50 Lindsay Lf	4 1/2	4 1/2	4 1/2
500 Lion Oil R	11 1/2	10 1/2	11 1/2
200 Loudon Pk	7 1/2	6 1/2	7 1/2
200 Lynch Corp	40 1/2	39 1/2	40 1/2
70 Man Dearth	1 1/2	1 1/2	1 1/2
20 Mapes Cons	25 1/2	25 1/2	25 1/2
3,700 Marsh Field	16 1/2	16 1/2	16 1/2
50 McCord A.	37 1/2	37 1/2	37 1/2
1,150 McGraw	30 1/2	29 1/2	30 1/2
60 McQuay	54 1/2	54 1/2	54 1/2
1,650 Mich&M	7 1/2	7 1/2	7 1/2
780 Do pf...	31 1/2	31 1/2	31 1/2
13,000 Mickelb Fd.	4 1/4	3 1/4	4 1/4

Chicago STOCK EXCHANGE. STOCKS

Sales.	High.	Low.	Last.
9,800 MidW Corp	9 1/4	8 1/4	9 1/4
600 Do war.	4 1/2	4 1/2	4 1/2
7,310 Midl Unit.	1 1/4	1 1/4	1 1/4
200 Do pf...	2 1/2	2 1/2	2 1/2
20 Do 6% pl.	1 1/2	1 1/2	1 1/2
20 Do 7% pl.	2 1/2	2 1/2	2 1/2
10 Do 8% A. pf	1 1/4	1 1/4	1 1/4
90 Miller & Ht	6 1/2	6 1/2	6 1/2
100 Modine	41 1/2	41 1/2	41 1/2
80 Monroe Ch	51 1/2	49 1/2	51 1/2
90 Mont Ward	152 1/2	151 1/2	152 1/2
100 Musk M Sp	19 1/2	19 1/2	19 1/2
300 Nachm'n Sp	13 1/2	13 1/2	13 1/2
50 Nat Bat pf	30 1/2	30 1/2	30 1/2
350 Nat Gypm	48 1/2	48 1/2	48 1/2
100 Nat Leath.	1 1/4	1 1/4	1 1/4
40 Nat R Inv	7 1/2	7 1/2	7 1/2
500 Nat-stand	42 1/2	42 1/2	42 1/2
800 Nobl't-Spks	29 1/2	29 1/2	29 1/2
750 N Am Car.	6 1/2	6 1/2	6 1/2
150 N W Eng.	23 1/2	23 1/2	23 1/2
400 N W Ut pl.	46 1/2	46 1/2	46 1/2
260 Do 7% pf	17 1/2	17 1/2	17 1/2
3,400 N'w Banco.	9 1/2	8 1/2	9 1/2
400 Oshkosh Ov	10 1/2	10 1/2	10 1/2
10 Do pf...	27 1/2	27 1/2	27 1/2
150 Parker Pen	22 1/2	22 1/2	22 1/2
230 Peabody C I	2 1/2	2 1/2	2 1/2
250 Perf Circle	36 1/2	36 1/2	36 1/2
4,350 Pines Wint.	3 1/2	3 1/2	3 1/2
400 Potter	3 1/2	3 1/2	3 1/2
100 Prima	3 1/2	3 1/2	3 1/2
3,500 Process	4 1/2	4 1/2	4 1/2
150 Public Svc.	60 1/2	59 1/2	60 1/2
850 Do n p...	59 1/2	59 1/2	59 1/2
120 Do 6% pf.113 1/2	113 1/2	113 1/2	113 1/2
80 Do 7% pf.119 1/2	119 1/2	118 1/2	119 1/2
150 Quak Oats	122 1/2	122 1/2	122 1/2
40 Do pf...	145 1/2	145 1/2	145 1/2
3,080 Rayth vtc.	7 1/2	6 1/2	7 1/2
400 Do vtc pf.	28 1/2	28 1/2	28 1/2
1,750 Rollins	16 1/2	15 1/2	16 1/2
40 Rollins cv	15 1/2	15 1/2	15 1/2
30 Ross G&T	23 1/2	23 1/2	23 1/2
30 SBL NS Yds	91 1/2	91 1/2	91 1/2
150 Sangamo El	54 1/2	54 1/2	54 1/2
50 Sears Roeb	74 1/2	74 1/2	74 1/2
90 Signode St.	9 1/2	9 1/2	9 1/2
40 Do pf...	31 1/2	31 1/2	31 1/2
10 Silvery St	25 1/2	25 1/2	25 1/2
200 S'w L&P pf	75 1/2	75 1/2	75 1/2
100 Std Dredge	4 1/4	4 1/4	4 1/4
250 Do pf...	13 1/2	13 1/2	13 1/2
50 Stein	18 1/2	18 1/2	18 1/2
3,750 Storck Furn	7 1/2	7 1/2	7 1/2
3,600 Swift	21 1/2	21 1/2	21 1/2
1,700 Swift Int.	28 1/2	28 1/2	28 1/2
400 Thompson R	10 1/2	10 1/2	10 1/2
850 Utah Radio	3 1/2	3 1/2	3 1/2
550 Utal & Ind.	1 1/2	1 1/2	1 1/2
250 Do pf...	4 1/2	4 1/2	4 1/2
40 Vik Pump.	20 1/2	20 1/2	20 1/2
50 Wahl	5 1/2	5 1/2	5 1/2
1,000 Walgreen	33 1/2	33 1/2	33 1/2
100 Wieboldt St	18 1/2	18 1/2	18 1/2
300 Will Oil-O.	12 1/2	12 1/2	12 1/2
1,400 Wm. Bkash	12 1/2	12 1/2	12 1/2
400 Zenith Rad	23 1/2	23 1/2	23 1/2

San Francisco STOCK EXCHANGE. STOCKS

		High.	Low.	Last.
490 Anglo Cal N	B of S F	21 1/2	21 1/2	21 1/2
700 Asso Cons	Inc	4 1/4	4 1/4	4 1/4
1,384 Atlas Im D	Eng. A.	25	21 1/2	24 1/2
200 Do B	F....	25	24 1/2	25
20 Bk of Calif	N A....	190	187 1/2	187 1/2
3,033 Byron Jack	Sug.	28 1/2	27	28
260 Calum Sug.	27 1/2	27 1/2	27 1/2	27 1/2
190 Do 7% pf.		22 1/2	22	22 1/2
250 Calum Cem.		5 1/2	5	5 1/2
320 Cal El Min.		1 1/4	1 1/4	1 1/4
1,494 Cal Pack.		31 1/2	30 1/2	31 1/2
105 Cal Wat S.		104 1/2	104	104 1/2
773 Cater Trac.		75 1/2	75	75 1/2
475 Cl Neon El.		12 1/2	12	12 1/2
473 Clorox Ch.		40	39	39
15 Cst C & E		102 1/2	102	102 1/2
352 Cons Ch In.		29 1/2	29	29 1/2
250 Cr Will pf.		105 1/2	103	103
1,438 Crown Zell.		8 1/2	7 1/2	8
155 Do pf. A.		93 1/2	92 1/2	93
40 Do pf. B.		93 1/2	93	93
343 Di G Fruit.		6	5 1/2	5 1/2
260 El Oil Wks		25	24 1/2	24 1/2
730 Emp Cap.		17 1/2	17 1/2	17 1/2
2,080 Emaco D & E	Eq. Ct. 194	18 1/2	18 1/2	18 1/2
235 Fire F. Ins.		100 1/2	97	100 1/2
657 Ford Mach.		35 1/2	35	35 1/2
1,040 Foster & K		3 1/2	3	3 1/2
20 Gall Mer L		45	44	45
493 Gen Motors		64	64	64
605 G Paint. A		39	38 1/2	39
850 Do B		11 1/2	11 1/2	11 1/2
180 Gold St Co.				
Ltd		9 1/2	9 1/2	9 1/2
1,268 Glad MCB		16 1/2	16	16 1/2
60 Home F&M				
Ins Co.		45	45	45
100 Hon Oil Co.				
Ltd		26 1/2	26 1/2	26 1/2
262 Hunt Bro A.		7 1/2	7 1/2	7 1/2
50 Hutch Sug.		23 1/2	23 1/2	23 1/2
100 Isl Pine Co.				
Ltd		8 1/2	8 1/2	8 1/2
50 Do pf....		31 1/2	30 1/2	31 1/2
2,119 LeTourneau		27 1/2	27 1/2	27 1/2
240 Langen Ut				
Bak. A.		12 1/2	12	12 1/2
415 Leat. Salt		33	33	33
200 Lib. McN&L		7	6 1/2	6 1/2
4,487 Lockh Air.		8 1/2	8 1/2	8 1/2
52,047 Do rts....		30	29	26
115 L A G & E	Corp pf. 115	114 1/2	114 1/2	115
290 Lyons-Mag.	Inc. A.	6 1/2	6 1/2	6 1/2
250 Do B		2 1/2	2 1/2	2 1/2
850 Magna. Ltd		2 1/2	2 1/2	2 1/2
408 I Mag & Co		17 1/2	17 1/2	17 1/2
1,090 Mar C Mch		17 1/2	17 1/2	17 1/2
167 Nat Auto F		36	36	36
1,305 Natomas Co		11 1/2	11 1/2	11 1/2
35 No Am Inv		73 1/2	70	73 1/2
1,235 No Am Oil	Cons	15	14	15
45 Occid In Co		31 1/2	31 1/2	31 1/2
1,280 Oliv U Fil.				
A.		27	24 1/2	25 1/2
5,736 Do B		8 1/2	7	7 1/2
10 Paast Sug.		15	15	15
250 Do 7% pf.		37	36	36 1/2
2,119 Do 6 1/2	pf	31 1/2	31 1/2	31 1/2
442 Do 5 1/2	pf	28 1/2	28 1/2	28 1/2
50 Pac. L. Cp		107 1/2	106 1/2	107 1/2
3,114 Pac Pub S.	non-vot.	6 1/2	6 1/2	6 1/2
1,424 Do pf. n-v		23	23	23 1/2
35 Pac T. & T.		125	125	125
250 Cons. Co		35	35	35
915 Paraffine....		74	71	73 1/2
1,930 Do rts....		12	12	12
125 Pign W pf		2 1/2	2 1/2	2 1/2
65 Rts. W pf		18	18	18 1/2
80 Do 5% pf.		19	18 1/2	18 1/2
135 Do 6% pf.		84 1/2	84 1/2	85
100 Rocs Bros.		25	25	25
150 Signal Oil.		26	26	26
25 St L & F	5% pf. 120 1/2	120 1/2	120 1/2	120 1/2
300 Schies & S.	B. F. pf. 5	5	5	5
1,345 Shell U. Oil.		17	16 1/2	17
250 Cons. Co		35	35	35
1,625 South Pac.		34 1/2	34 1/2	34 1/2
140 So Pac Gen.	GL. A....	2 1/2	2 1/2	2 1/2
125 Sp Val Wm		35 1/2	35 1/2	35 1/2
3,675 Sp Val Wm		35 1/2	35 1/2	35 1/2
35 Tel Inv. Cp.		41 1/2	40 1/2	41

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
 Inquiries Invited
H. L. RUPPERT & CO., INC.
 MEMBERS ST. LOUIS STOCK EXCHANGE
 400 PINE ST. ST. LOUIS A. T. T. Tel. St. L. 497

St. Louis Stock Exchange

STOCKS	High.	Low.	Last.	STOCKS	High.	Low.	Last.
17 Am Cr Ind 62 1/2	62 1/2	62 1/2	62 1/2	325 Natl B M. 29 1/2	29 1/2	29 1/2	29 1/2
115 Amer Inv B 21 1/2	21 1/2	21 1/2	21 1/2	5 Do pf. 105 1/2	105 1/2	105 1/2	105 1/2
50 Brown Shoe 53 1/2	53 1/2	53 1/2	53 1/2	98 Natl City 14 1/2	14 1/2	14 1/2	14 1/2
1 Century El. 43 1/2	43 1/2	43 1/2	43 1/2	5 Do 2d pf. 102 1/2	102 1/2	102 1/2	102 1/2
12 Coca-Cola 75 1/2	75 1/2	75 1/2	75 1/2	105 Natl Oats 19 1/2	19 1/2	19 1/2	19 1/2
10 Colum Br. 5 1/2	5 1/2	5 1/2	5 1/2	150 Rice-Str. 7 1/2	7 1/2	7 1/2	7 1/2
10 Dr Pepper 56 1/2	56 1/2	56 1/2	56 1/2	25 Do 1st pf. 112 1/2	112 1/2	112 1/2	112 1/2
100 Ely-Walker 17 1/2	17 1/2	17 1/2	17 1/2	56 Do 2d pf. 101 1/2	101 1/2	101 1/2	101 1/2
5 Do 1st pf. 120 1/2	120 1/2	120 1/2	120 1/2	30 Ser-V-B 1st 55 1/2	55 1/2	55 1/2	55 1/2
1 Do 2d pf. 97 1/2	97 1/2	97 1/2	97 1/2	191 SW Bell pf. 125 1/2	125 1/2	125 1/2	125 1/2
995 Falstaff Br. 7 1/2	7 1/2	7 1/2	7 1/2	100 Stix-B-Fulr 9 1/2	9 1/2	9 1/2	9 1/2
25 Globe-D pf. 116 1/2	116 1/2	116 1/2	116 1/2	538 Wagner El. 32 1/2	32 1/2	32 1/2	32 1/2
1,138 Do pf. 13 1/2	13 1/2	13 1/2	13 1/2	20 Am Inv 7 1/2	7 1/2	7 1/2	7 1/2
261 Intl Shoe 49 1/2	49 1/2	49 1/2	49 1/2	230 Ch&S A pf 8 1/2	8 1/2	8 1/2	8 1/2
80 Key Co 13 1/2	13 1/2	13 1/2	13 1/2				
5 Landis Mch 19 1/2	19 1/2	19 1/2	19 1/2				
62 McKay-N 54 1/2	54 1/2	54 1/2	54 1/2				
274 Mo-Portld 10 1/2	10 1/2	10 1/2	10 1/2				

BULOLO GOLD DREDGING
 New review of lowest-cost
 producer of gold available
 on request.
Greenshields & Co
 507 Place d'Armes, Montreal

Montreal Stock Exchange

STOCKS	High.	Low.	Last.	STOCKS	High.	Low.	Last.
128 Acme Glove 14 1/2	14 1/2	14 1/2	14 1/2	636 Asbestos 29 1/2	29 1/2	29 1/2	29 1/2
55 Agnew-Dev 7 1/2	7 1/2	7 1/2	7 1/2	14,564 Beauharnois 2 1/2	2 1/2	2 1/2	2 1/2
3,250 Bathurst 14 1/2	14 1/2	14 1/2	14 1/2	1,020 B A Oil 23 1/2	23 1/2	23 1/2	23 1/2
342 Bell Tel. 148 1/2	148 1/2	148 1/2	148 1/2	58 B C Pack 9 1/2	9 1/2	9 1/2	9 1/2
568 Brazilian 12 1/2	12 1/2	12 1/2	12 1/2	100 Can Int Inv 1 1/2	1 1/2	1 1/2	1 1/2
1,057 B C Pwr 28 1/2	28 1/2	28 1/2	28 1/2	50 Do pf. 55 1/2	55 1/2	55 1/2	55 1/2
55 Do B. 4 1/2	4 1/2	4 1/2	4 1/2	189 C N Pw pf. 110 1/2	110 1/2	110 1/2	110 1/2
475 Bruck Silk 10 1/2	10 1/2	10 1/2	10 1/2	45 C Vinegars 21 1/2	21 1/2	21 1/2	21 1/2
295 Bldg Prod 34 1/2	34 1/2	34 1/2	34 1/2	35 Catell 2 1/2	2 1/2	2 1/2	2 1/2
170 Can Bronze 39 1/2	39 1/2	39 1/2	39 1/2	75 City Gas 1 1/2	1 1/2	1 1/2	1 1/2
4,052 Can Car 7 1/2	7 1/2	7 1/2	7 1/2	381 Dom Tar 5 1/2	5 1/2	5 1/2	5 1/2
1,175 Do pf. 15 1/2	15 1/2	15 1/2	15 1/2	55 For Pw Sec 1 1/2	1 1/2	1 1/2	1 1/2
1,230 Can Celan 27 1/2	27 1/2	27 1/2	27 1/2	731 Fraser 14 1/2	14 1/2	14 1/2	14 1/2
1,000 Do pf. 120 1/2	120 1/2	120 1/2	120 1/2	14,065 Do rta 70 1/2	70 1/2	70 1/2	70 1/2
705 Can Cem 6 1/2	6 1/2	6 1/2	6 1/2	478 Do v. 13 1/2	13 1/2	13 1/2	13 1/2
359 Do pf. 69 1/2	69 1/2	69 1/2	69 1/2	1,970 Home Oil 1 1/2	1 1/2	1 1/2	1 1/2
25 Can Cott. 50 1/2	50 1/2	50 1/2	50 1/2	4,887 Imp Oil 21 1/2	21 1/2	21 1/2	21 1/2
7 Do pf. 101 1/2	101 1/2	101 1/2	101 1/2	987 Int Pete 37 1/2	37 1/2	37 1/2	37 1/2
35 Can F 29 1/2	29 1/2	29 1/2	29 1/2	25 Int State A 13 1/2	13 1/2	13 1/2	13 1/2
295 Can Hy-El 33 1/2	33 1/2	33 1/2	33 1/2	25 Int Util. A 9 1/2	9 1/2	9 1/2	9 1/2
5,335 Can In Al. 8 1/2	8 1/2	8 1/2	8 1/2	1,680 Do B. 1 1/2	1 1/2	1 1/2	1 1/2
1,095 Do B. 24 1/2	24 1/2	24 1/2	24 1/2	2,136 Melchers A 11 1/2	11 1/2	11 1/2	11 1/2
607 Can In 24 1/2	24 1/2	24 1/2	24 1/2	85 Do B. 3 1/2	3 1/2	3 1/2	3 1/2
1,820 Can P Ry 12 1/2	12 1/2	12 1/2	12 1/2	150 Mitchell 3 1/2	3 1/2	3 1/2	3 1/2
245 Can SS 1 1/2	1 1/2	1 1/2	1 1/2	91 Page Hersey 90 1/2	90 1/2	90 1/2	90 1/2
425 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2	65 S C P. 100 1/2	100 1/2	100 1/2	100 1/2
1,382 Cocksbut 6 1/2	6 1/2	6 1/2	6 1/2	30 Laura Sec 68 1/2	68 1/2	68 1/2	68 1/2
2,268 Con Small 58 1/2	58 1/2	58 1/2	58 1/2	185 Walker 28 1/2	28 1/2	28 1/2	28 1/2
460 Crown Cork 16 1/2	16 1/2	16 1/2	16 1/2	705 Walkerville 2 1/2	2 1/2	2 1/2	2 1/2
1,995 Dist-Seag 22 1/2	22 1/2	22 1/2	22 1/2				
521 Dom Brdg 37 1/2	37 1/2	37 1/2	37 1/2				
450 Dom C. 16 1/2	16 1/2	16 1/2	16 1/2				
105 Dom Glass 11 1/2	11 1/2	11 1/2	11 1/2				
25 Do pf. 150 1/2	150 1/2	150 1/2	150 1/2				
1,185 Dom SAC 4 1/2	4 1/2	4 1/2	4 1/2				
367 Dom Tel. 62 1/2	62 1/2	62 1/2	62 1/2				
57 Do pf. 147 1/2	147 1/2	147 1/2	147 1/2				
555 Dryden 5 1/2	5 1/2	5 1/2	5 1/2				
305 Electroflux 23 1/2	23 1/2	23 1/2	23 1/2				
100 Founding 14 1/2	14 1/2	14 1/2	14 1/2				
400 Gen St W 3 1/2	3 1/2	3 1/2	3 1/2				
90 G'dyear pf. 58 1/2	58 1/2	58 1/2	58 1/2				
340 Gurd 7 1/2	7 1/2	7 1/2	7 1/2				
410 Gypsum 6 1/2	6 1/2	6 1/2	6 1/2				
240 Ham Brdg 39 1/2	39 1/2	39 1/2	39 1/2				
150 Do pf. 39 1/2	39 1/2	39 1/2	39 1/2				
3,770 Hollinger 16 1/2	16 1/2	16 1/2	16 1/2				
631 How Smith 10 1/2	10 1/2	10 1/2	10 1/2				
166 Do pf. 90 1/2	90 1/2	90 1/2	90 1/2				
613 Imp Rob. 14 1/2	14 1/2	14 1/2	14 1/2				
1,415 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2				
9,424 Int Nickel 48 1/2	48 1/2	48 1/2	48 1/2				
185 Int Power 4 1/2	4 1/2	4 1/2	4 1/2				
330 Do pf. 86 1/2	86 1/2	86 1/2	86 1/2				
25 Jamaica PS 36 1/2	36 1/2	36 1/2	36 1/2				
336 Lake Wds 20 1/2	20 1/2	20 1/2	20 1/2				
291 Mas-Harris 5 1/2	5 1/2	5 1/2	5 1/2				
1,143 McCol-Fr 15 1/2	15 1/2	15 1/2	15 1/2				
10,367 Mont Pwr 32 1/2	32 1/2	32 1/2	32 1/2				
33 Mont Tram 92 1/2	92 1/2	92 1/2	92 1/2				
3,542 Nat Brew 45 1/2	45 1/2	45 1/2	45 1/2				
367 Do pf. 42 1/2	42 1/2	42 1/2	42 1/2				
50 Nat St Car 13 1/2	13 1/2	13 1/2	13 1/2				
41 Niag Wire 50 1/2	50 1/2	50 1/2	50 1/2				
17 Do pf. 57 1/2	57 1/2	57 1/2	57 1/2				
7,003 Noranda 58 1/2	58 1/2	58 1/2	58 1/2				
129 Do pf. 165 1/2	165 1/2	165 1/2	165 1/2				
35 Ottawa Pw 94 1/2	94 1/2	94 1/2	94 1/2				
22 Do pf. 110 1/2	110 1/2	110 1/2	110 1/2				
35 Ottawa Trac 16 1/2	16 1/2	16 1/2	16 1/2				
140 Penmans 52 1/2	52 1/2	52 1/2	52 1/2				
1,450 Pwr Corp 15 1/2	15 1/2	15 1/2	15 1/2				
441 Quebec Pw 17 1/2	17 1/2	17 1/2	17 1/2				
260 Regent K 4 1/2	4 1/2	4 1/2	4 1/2				
3,199 Shawinigan 20 1/2	20 1/2	20 1/2	20 1/2				
245 S Williams 16 1/2	16 1/2	16 1/2	16 1/2				
1,860 So Can Pw 11 1/2	11 1/2	11 1/2	11 1/2				
1,133 St L Corp 1 1/2	1 1/2	1 1/2	1 1/2				
1,605 Do pf. 10 1/2	10 1/2	10 1/2	10 1/2				
25 St L F pf. 130 1/2	130 1/2	130 1/2	130 1/2				
1,295 St L P pf. 30 1/2	30 1/2	30 1/2	30 1/2				
568 Steel Can 62 1/2	62 1/2	62 1/2	62 1/2				
1,106 Do pf. 56 1/2	56 1/2	56 1/2	56 1/2				
195 Winn Elec 3 1/2	3 1/2	3 1/2	3 1/2				
25 Woods M pf 50 1/2	50 1/2	50 1/2	50 1/2				
62 Canada 57 1/2	57 1/2	57 1/2	57 1/2				
71 Canadienne 137 1/2	137 1/2	137 1/2	137 1/2				
168 Commerce 154 1/2	154 1/2	154 1/2	154 1/2				
273 Montreal 190 1/2	190 1/2	190 1/2	190 1/2				
14 Nova Scotia 285 1/2	285 1/2	285 1/2	285 1/2				
254 Royal 168 1/2	168 1/2	168 1/2	168 1/2				
119,400 Pwr Debs. 50 1/2	50 1/2	50 1/2	50 1/2				
3,000 N B St 5 1/2	5 1/2	5 1/2	5 1/2				
1,959 S 33 1/2	33 1/2	33 1/2	33 1/2				

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE.				STOCK EXCHANGE.			
STOCKS				STOCKS			
Sales.		High.	Low.	Sales.		High.	Low.
1,340 Abitibi	170	160	165	1,385 Can Bud Br	10	9 1/2	9 1/2
670 Do pf.	9 1/2	8 1/2	8 1/2	411 Caribb Maiting	31 1/2	31 1/2	31 1/2
85 AltaPac pf	30 1/2	27 1/2	30 1/2	5 Can Pav pf	1 1/2	1 1/2	1 1/2
45 Am Cya. B	34 1/2	34 1/2	34 1/2	65 Can Vinegar	21 1/2	20 1/2	21 1/2
120 Do pf.	101 1/2	100 1/2	101 1/2	425 Can Wire B	25	25	25
256 Beauharnois	2 1/2	1 1/2	1 1/2	20 Can Marconi	1 1/2	1 1/2	1 1/2
429 Bell Tel.	149 1/2	147 1/2	149 1/2	35 Can Sand	1 1/2	1 1/2	1 1/2
193 Blue Ribbon	4 1/2	4	4 1/2		Gr pf.	35	35
244 Do pf.	32 1/2	32	32 1/2	15 Crown B pf	82	82	82
2,488 Brant C pf	30 1/2	30 1/2	30 1/2	25 Durgun D	0	2	2
7,366 Brazilian	12 1/2	12 1/2	12 1/2	25 Dehavliland	4	4	4
7,165 Brew & Dis	11 1/2	10 1/2	11 1/2	683 Erie Bridge	37 1/2	37 1/2	37 1/2
5,408 B A Oil	11 1/2	10 1/2	11 1/2	260 Dum Tar.	6 1/2	5 1/2	6 1/2
25 Can No Pw	24 1/2	24	24 1/2	5 Do pf.	76	76	76
156 Build Prod	34 1/2	34 1/2	34 1/2	490 Ham Bridge	5 1/2	4 1/2	5 1/2
533 Brew Corp	2 1/2	2 1/2	2 1/2	29 Do pf.	35 1/2	35 1/2	35 1/2
380 Do pf.	17 1/2	16 1/2	17 1/2	100 Hen Dew	50	50	50
15 Can Bread	8 1/2	8 1/2	8 1/2	10 Do pf.	11	11	11
5 Do A pf.	95 1/2	95 1/2	95 1/2	40 Humb'stone	30	30	30
45 Do B pf.	36 1/2	36 1/2	36 1/2	7,713 Imp Oil	21 1/2	20 1/2	21 1/2
370 Can Cement	6 1/2	6 1/2	6 1/2	110 Met Ind	40	40	40
240 Do pf.	60	67 1/2	60	30 Do pf.	40	40	40
25 Can No Pw	24 1/2	24	24 1/2	2,681 Int Pete.	36 1/2	36 1/2	36 1/2
150 S S.	1 1/2	1 1/2	1 1/2	15 Merc M pf.	10	10	10
20 Can Bk pf.	42	42	42	458 Mont Br.	32 1/2	30 1/2	32 1/2
128 Can Canners	100	99 1/2	100	70 No Brac.	34 1/2	34 1/2	34 1/2
	1st pf.	100	99 1/2	100 North Star	1.55	1.55	1.55
675 Do 2d pf.	5 1/2	5	5 1/2	565 Do pf.	3.85	3.25	3.85
180 Do pf.	15 1/2	15	15 1/2	100 Sulkint.	7	7	7
280 Can Dredg.	47	47	47	2 Simpson	115	115	115
22 Can Eng E.	158	158	158	570 Rogers May	4 1/2	4 1/2	4 1/2
5,408 Can Ind Alc	7 1/2	7 1/2	7 1/2	587 Shawington	20 1/2	19 1/2	20 1/2
50 Can B	12	12	12	280 Stand Pav.	2 1/2	2 1/2	2 1/2
50 Can Oil	12	12	12	120 Super Pet.	34 1/2	34 1/2	34 1/2
15 Do pf.	130	130	130	60 Do pf.	21 1/2	21 1/2	21 1/2
3,313 Can Pac Ry	12 1/2	12 1/2	12 1/2	127 Unit F I pf	23 1/2	23 1/2	23 1/2
128 Canatn pf.	101	101	101	80 Walkerville	2 1/2	2 1/2	2 1/2
40 Can Wineries	3 1/2	2 1/2	3 1/2	315 Waterville	1.30	1.25	1.25
605 Cockshutt	6 1/2	6 1/2	6 1/2				
481 Cons Baks.	16 1/2	16 1/2	16 1/2	11,950 Acee Oil	11	09 1/2	10
1,818 ConsMeters	56 1/2	56 1/2	56 1/2	119,000 Afton	08 1/2	05 1/2	06
295 Cosm	20	20	20	385 Ajax Oil	45	45	45
119 Do pf.	103	103	103	11,900 Algoma	10 1/2	09 1/2	09 1/2
20 Crows Nest	55	55	55	2,605 Anglo-H.	1.50	1.40	1.50
3,283 Dm C Seag	22 1/2	22 1/2	22 1/2	10,675 Argoxy	1.54	1.40	1.51
45 Dm Cosm	15 1/2	15 1/2	15 1/2	3,100 Arnt Field	80	77	77
605 Dm S&B	4 1/2	4 1/2	4 1/2	14,050 Ashley	14	10	13 1/2
685 Dm Stores	9 1/2	9 1/2	9 1/2	93,900 Astoria	06 1/2	05	05 1/2
120 East St P.	101	98	98	77,650 Barry-Hol.	08	06	06 1/2
25 Eng W. P.	24 1/2	24 1/2	24 1/2	31,850 Base Met.	17 1/2	15	15
15 Economic In	23	23	23	33,950 B E R.	54	48	52
20 Eng Elec.	20	20	20	27,040 B. B.	1.43	1.25	1.34
1,865 Fan Farmer	13 1/2	13 1/2	13 1/2	24,861 B. B. Mo	1.50	1.40	1.50
10,960 Ford A	23 1/2	23 1/2	23 1/2	145,800 Bobjo	22 1/2	18	20
160 G S Wares.	3	3	3	3,655 Bralorne	8.50	8.10	8.10
140 Goodyear	70	69 1/2	69 1/2	8,450 B R X.	14	12 1/2	13 1/2
201 Do pf.	58 1/2	54	58 1/2	27,040 B. B.	1.43	1.25	1.34
1,580 Gt West	24 1/2	24 1/2	24 1/2	32,100 Buff Can	7.20	6.90	6.90
10 Gypsum & A	6 1/2	5 1/2	6 1/2	19,260 Bunk H E.	14	12 1/2	13 1/2
10 Ham Cot pf	29 1/2	29 1/2	29 1/2	3,100 Caig & Ed.	98	98	98
10 Ham The pf	52 1/2	52 1/2	52 1/2	47,950 Can Mal.	1.22	1.08	1.18
930 Harp Carpet	3 1/2	3 1/2	3 1/2	3,200 Caribb	31 1/2	31 1/2	31 1/2
520 Hinds & D.	13 1/2	13 1/2	13 1/2	43,800 Castle-Tr.	1.59	1.48	1.50
335 Imp Tob.	14	13 1/2	13 1/2	79,190 Cent Pat.	4.25	3.50	3.95
30 Int Mill pf	102	101	101	6,900 Chem Res. 11	1.00	1.00	1.00
14,299 Int Nickel.	48 1/2	48 1/2	48 1/2	165,100 Clercy	09 1/2	07	09
1,686 Iowa Sec.	21	20 1/2	20 1/2	2,840 Conlar	2.25	2.15	2.20
5 Maple Gap A	3 1/2	3 1/2	3 1/2	20,600 Cons Chib.	1.95	1.80	1.85
739 Maple Mill.	1.10	1.00	1.05	3,508 Doms M.	59.87	58.50	59.25
165 Do pf.	3 1/2	3 1/2	3 1/2	15,100 Eldorado	90	90	90
60 McCalley-Har	4 1/2	4 1/2	4 1/2	5,115 Falconbr	8.10	7.75	8.10
475 Do pf.	33 1/2	33 1/2	33 1/2	273,400 Fed Kirk.	09 1/2	07 1/2	09
1,030 McConor P.	15 1/2	14 1/2	15 1/2	84,100 Franklin	05 1/2	04 1/2	04 1/2
140 Do pf.	103 1/2	102 1/2	102 1/2	324,900 Goldale	48	37	41
40 Monarch	3 1/2	3 1/2	3 1/2	1,100 Gold Belt.	32	48	49
170 Moore Corp	37	36	37	31,650 Goodfith.	21	16	19
17 Do A.	158	156	156	73,350 Gran Bous	15	16	16
23 Do B	220	215	215	180,000 Grand	10	27	27
50 Mulrheads	40	40	40	500 Grandoro	10	10	10
60 N. G. Sewer	17	16 1/2	17	118,388 Greene Sta	63	57	59
270 Ont Exp Life	7	6	6	29,400 Gunnar G.	1.10	1.00	1.03
100 Orange Cru	35	35	35	3,900 Halckor	8	7	7
60 Or Ind	28	28	28	214,000 Hard Rk	2.72	2.34	2.55
161 Pa. Her	91	89 1/2	89 1/2	54,300 Harcor	16	12	13
8,835 Panetec Oil	6 1/2	5 1/2	5 1/2	7,384 Hollinger	16.38	16.00	16.25
130 Photo Eng	22 1/2	21 1/2	22 1/2	97,150 Homestead	55	44	47
427 Power Corp	14	14	14	27,500 Howey	82	77	77
50 Rod & S.	28	27 1/2	27 1/2	35,435 J M Cons.	61	57	57
57 Riverside A	31	31	31	225 Kerr Lake	50	50	50
80 Russell P.	109	109	109	86,000 Kirk H B.	1.27	82	82
81 Simpson, B.	7	7	7	153,140 Kirk Lake	79	79	79
65 Do pf.	77	75	75	923,175 Lamaque C	22	09 1/2	20 1/2
50 State St	35	35	35	14,000 Lava Cap.	1.30	1.22	1.24
742 Stl of Can.	62 1/2	62	62 1/2	191,903 Lee Cor.	26 1/2	22 1/2	26
478 Do pf.	56 1/2	56 1/2	56 1/2	493,000 L. G.	700	67 1/2	67 1/2
25 Tip Top	9	9	9	10,975 L L	700	66	88 1/2
10 Twi City	8 1/2	8 1/2	8 1/2	19,585 MacLeod	3.95	3.75	3.80
3,900 Union Gas.	106	104	104	79,302 Macassa	4.90	4.45	4.55
195 United St.	2 1/2	2 1/2	2 1/2	129,100 Man and E	23 1/2	20	20 1/2
2,844 H. Walkers	28 1/2	27 1/2	28 1/2	12,075 Maple	1.10	1.00	1.10
900 Do pf.	11 1/2	11 1/2	11 1/2	3,326 McIntyre	46.25	45.12	45.12
90 West Can Fir	4 1/2	4 1/2	4 1/2	182,930 McK R L	2.00	1.65	1.90
1,115 Westons	15 1/2	15	15 1/2	330 MCK Sen	65	60	63
55 Do pf.	100	99 1/2	100	102,200 McMillan	05 1/2	04	05
30 Winnipeg E	3 1/2	3 1/2	3 1/2	28,000 McQuay	25	25	25
505 Zimmerman	9	9	9	69,500 McWalter	1.65	1.40	1.50
				500 Merland	1.50	1.50	1.50
				500 Merland O.	14	14	14
				12,075 M. Corp.	1.10	1.10	1.10
				14,300 Minto	78	69 1/2	69 1/2
				48,400 Moneta	28	24	24 1/2
				19,250 Mor Kirk.	60	56	58
				123,400 Murphy	05 1/2	04 1/2	05 1/2
				3,482 Noranda	59.50	57.75	58.25
				15,800 North Can	60	56	56
				67,400 O'Brien	2.60	2.37	2.50
				24,000 Oiga Oil	60	57	58
				174,132 Omega	85	75	75
				39,517 Pampur	4.70	4.55	4.60
				88,189 Paymast	1.10	1.02	1.04
				33,300 Perron	1.59	1.39	1.45
				27,06 Pike	6.25	6.25	6.25
				5,079 Pioneer	9.20	9.00	9.10
				4,150 Premier	2.48	2.36	2.42
				263,215 Preston	1.90	1.70	1.75
				1,885 Prosp Alc	2.50	2.30	2.30
				22,000 Quebec	82	82	82
				3,000 Quement	06 1/2	05 1/2	06 1/2
				75,215 Read At.	2.75	2.48	2.72
				75,675 Red L G	8.17	1.45	1.50
				8,200 Reno	60	56	56
				32,550 Roche L	24	22	22 1/2
				1,146 Royaltte	27.75	27.00	27.50

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	June 10, 1936	June 3, 1936	June 12, 1935	June 10, 1936	June 3, 1936	June 12, 1935	June 10, 1936	June 3, 1936	June 12, 1935
On securities:									
To brokers & dealers:	1936	1936	1935	1936	1936	1935	1936	1936	1935
In New York:	\$1,093	\$1,154	\$843	...	...	...	\$2	\$1,008	\$1,042
Outside New York:	232	238	176	\$52	\$55	33	76	73	60
To others:	2,096	2,094	2,126	143	144	165	767	761	733
Total	\$3,421	\$3,486	\$3,145	\$195	\$199	\$200	\$1,851	\$1,876	\$1,591
Acceptances and commercial paper:	318	315	353	14	15	22	130	132	160
Loans on real estate:	1,148	1,147	1,152	15	15	16	133	133	127
Loans to banks:	107	92	105	6	6	7	72	74	60
Other loans:	3,583	3,586	3,308	291	284	249	1,206	1,212	1,166
Total	\$5,156	\$5,140	\$4,918	\$326	\$320	\$294	\$1,541	\$1,551	\$1,513
Total all loans:	\$8,577	\$8,626	\$8,063	\$521	\$519	\$494	\$3,392	\$3,427	\$3,104
INVESTMENTS—									
U.S. Govt. obligations:	\$8,975	\$8,909	\$7,853	\$996	\$967	\$725	\$3,954	\$3,814	\$3,314
Obligations fully guaranteed by U.S. Govt.:	1,303	1,305	924	94	95	79	564	563	329
Other securities:	3,308	3,308	2,994	292	294	249	1,165	1,113	983
Total investments:	\$13,586	\$13,522	\$11,771	\$1,382	\$1,356	\$1,053	\$5,683	\$5,490	\$4,626
TOTAL LOANS AND INVESTMENTS	\$22,163	\$22,148	\$19,834	\$1,903	\$1,875	\$1,547	\$9,075	\$8,917	\$7,730
Reserve with F.R. Bk.	\$4,744	\$4,594	\$4,114	\$696	\$702	\$695	\$1,791	\$2,335	\$1,889
Cash in vault:	386	369	322	38	36	35	52	52	43
Bals. with domes. bks.	2,359	2,363	2,047	207	211	215	78	74	71
Other assets—net:	...	...	...	74	75	80	495	510	509
Adjusted demand dep.	14,677	14,580	12,872	1,472	1,453	1,327	6,221	6,387	5,485
Time deposits:	5,033	5,035	4,852	489	488	441	542	550	556
Government deposits:	742	746	782	101	101	25	196	194	362
Interbank deposits:	...	...	...	...	...	...	...	...	...
Domestic banks:	5,633	5,584	4,745	592	589	514	2,242	2,408	1,893
Foreign banks:	460	408	273	5	4	4	448	429	244
Borrowings:	...	...	...	...	...	...	...	...	...
Other liabilities:	...	...	...	29	30	35	365	448	246
Capital account:	...	...	...	230	234	226	1,467	1,472	1,456

†Except banks.

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	June 17, 1936	June 10, 1936	June 19, 1935	June 17, 1936	June 10, 1936	June 19, 1935
Gold certificates on hand and due from U. S. Treasury:	\$7,938,539	\$7,939,040	\$6,119,488	\$3,011,866	\$3,116,195	\$2,352,061
Redemption fund—F. R. notes:	12,518	13,261	21,857	1,875	1,875	1,359
Other cash:	276,269	295,572	234,018	72,715	83,373	70,349
Total reserves:	\$8,227,326	\$8,247,873	\$6,375,363	\$3,086,456	\$3,201,443	\$2,453,769
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	4,177	2,244	3,681	2,618	2,200	1,782
Other bills discounted:	2,362	2,159	3,200	1,861	1,490	2,357
Total bills discounted:	\$6,539	\$5,403	\$6,881	\$4,299	\$3,690	\$4,139
Bills bought in open market:	3,076	3,076	1,723	1,093	1,094	1,830
Industrial advances:	30,058	30,064	27,386	7,370	7,387	6,589
U. S. Government securities:						
Bonds:	315,697	265,696	316,891	82,132	68,473	106,396
Treasury notes:	1,494,219	1,541,224	1,515,436	466,186	479,025	465,513
Treasury bills:	620,337	623,337	597,314	181,065	181,885	172,409
Total U. S. Govt. securities:	\$2,430,253	\$2,430,247	\$2,430,241	\$729,383	\$729,383	\$744,318
Other securities:	...	...	...	...	...	...
Total bills and securities:	\$2,470,107	\$2,468,971	\$2,469,251	\$742,145	\$741,554	\$756,876
Due from foreign banks:	238	238	238	92	92	256
F. R. notes of other banks:	24,037	21,916	17,312	8,848	5,692	4,499
Uncollected items:	696,103	531,098	563,315	168,391	126,785	138,675
Bank premises:	48,052	48,051	49,822	10,851	10,551	11,881
All other assets:	38,196	44,685	42,098	26,747	32,835	29,039
Total assets:	\$11,504,062	\$11,362,832	\$9,517,819	\$4,043,260	\$4,119,252	\$3,394,995
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,372,984	\$3,785,980	\$3,188,278	\$797,620	\$778,655	\$675,676
Deposits:						
Member bank—reserve account:	4,893,697	5,833,391	4,995,666	2,087,820	2,678,435	2,160,488
U. S. Treasurer—gen. acct.:	1,421,597	516,404	126,035	679,950	178,546	74,166
Foreign bank:	60,378	61,675	27,564	21,189	22,486	10,073
Other deposits:	221,584	243,947	273,778	174,874	194,964	209,583
Total deposits:	\$6,597,086	\$6,655,417	\$5,423,043	\$2,963,813	\$3,074,431	\$2,454,310
Deferred availability items:	686,625	529,204	551,087	157,840	125,087	135,423
Capital paid in:	130,813	130,871	146,594	50,854	50,863	59,347
Surplus (Section 7):	145,501	145,501	144,493	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,513	20,482	7,714	7,744	6,190
Reserve for contingencies:	34,111	34,118	30,775	8,849	8,849	7,500
All other liabilities:	10,429	55,228	12,664	5,705	24,798	6,585
Total liabilities:	\$11,504,062	\$11,362,832	\$9,517,819	\$4,043,260	\$4,119,252	\$3,394,995
Ratio of total res. to dep. and Fed. Res. note liab. combined:	78.6%	79.0%	74.0%	82.0%	83.1%	78.4%
Commits. to make ind. adv.:	24,679	24,798	20,404	10,203	10,240	8,146

Comparative Statement of Federal Reserve Banks

District.	Total Reserve.			Total Bills Discounted.			Total U. S. Govt. Secur. in Circulation.			F.R. Notes Due Mem'rs in Circulation.			Ratio, Res. Acct. &c.		
	June 17, 1936	June 10, 1936	June 19, 1935	June 17, 1936	June 10, 1936	June 19, 1935	June 17, 1936	June 10, 1936	June 19, 1935	June 17, 1936	June 10, 1936	June 19, 1935	June 17, 1936	June 10, 1936	June 19, 1935
Boston	\$551,588,000	\$571,000	\$157,677,000	\$355,668,000	\$221,311,000	79.6									
New York	3,086,186,000	4,299,000	729,383,000	797,620,000	2,087,820,000	82.0									
Philadelphia	456,758,000	441,000	177,120,000	291,407,000	260,014,000	73.8									
Cleveland	611,528,000	77,000	218,025,000	375,151,000	335,632,000	75.5									
Richmond	285,310,000	78,000	116,715,000	176,678,000	156,695,000	71.6									
Atlanta	229,653,000	46,000	100,209,000	167,763,000	93,455,000	71.3									
Chicago	1,676,522,000	...	321,164,000	889,785,000	939,701,000	85.4									
St. Louis	259,403,000	110,000	123,200,000	165,324,000	140,719,000	89.1									
Minneapolis	163,554,000	64,000	75,585,000	117,485,000	81,320,000	69.2									
Kansas City	230,032,000	109,000	116,844,000	146,588,000	153,084,000	67.3									
Dallas	159,454,000	369,000	95,000,000	81,703,000	114,567,000	64.8									
San Francisco	517,337,000	75,000	199,331,000	307,844,000	308,749,000	73.6									

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

	Total (Thousands of Reichsmarks)			Total Bills Discounted (Thousands of Reichsmarks)			Total U. S. Govt. Secur. in Circulation (Thousands of Reichsmarks)			F.R. Notes Due Mem'rs in Circulation (Thousands of Reichsmarks)			Ratio, Res. Acct. &c.		
	June 15, 1936	June 6, 1936	May 30, 1935	June 15, 1936	June 6, 1936	May 30, 1935	June 15, 1936	June 6, 1936	May 30, 1935	June 15, 1936	June 6, 1936	May 30, 1935	June 15, 1936	June 6, 1936	May 30, 1935
Gold coin and bullion:	70,262	70,162	69,992	71,960	70,044	84,035									
Reserve in foreign currencies:	5,420	5,349	5,457	5,363	5,428	3,980									
Bills of exchange and checks:	4,175,581	4,317,348	4,066,417	4,082,892	4,126,158	3,549,397									
Silver and other coins:	...	...	...	...	...	...			
Notes on other banks:	...	...	...	...	...	...			
Advances:	42,472	44,457	59,749	53,406	41,523	38,247									
Investments:	530,156	530,048	535,660	538,603	538,618	661,245									
Other assets:	...	...	...	...	...	...			
Notes in circulation:	4,076,507	4,176,407	4,428,795	3,977,535	4,076,814	3,594,567									
Other maturing obligations:	677,702	693,154	728,546	747,441	650,296	771,934									
Other liabilities:	...	...	...	...	...	...			
Bank rate:	4%	4%	4%	4%	4%	4%									

*Cable report; subject to revision. †As reported in the official Reichsbank statement.
†Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

	(Thousands)	No. of Centers Included.	Week Ended		
			June 10, 1936.	June 3, 1936.	June 12, 1935.
Federal Reserve District.					
1-Boston	17	17	\$411,174	\$476,361	\$364,022
2-New York	15	15	4,078,982	4,683,853	3,320,121
3-Philadelphia	18	18	357,515	403,495	331,444
4-Cleveland	25	25	483,317	531,740	437,702
5-Richmond	23	23	259,746	256,579	229,256
6-Atlanta	26	26	213,145	167,407	168,153
7-Chicago	41	41	1,004,689	1,196,055	996,626
8-St. Louis	16	16	211,655	300,294	194,426
9-Minneapolis	17	17	141,759	151,023	126,224
10-Kansas City	28	28	227,716	264,991	212,708
11-Dallas	18	18	166,007	139,852	132,757
12-San Francisco	29	29	541,061	597,247	522,122
Total	273	273	\$8,096,776	\$9,138,702	\$7,035,561
New York City	1	1	3,736,132	4,375,600	3,083,876
Total outside New York City	272	272	\$4,360,644	\$4,763,102	\$3,951,685



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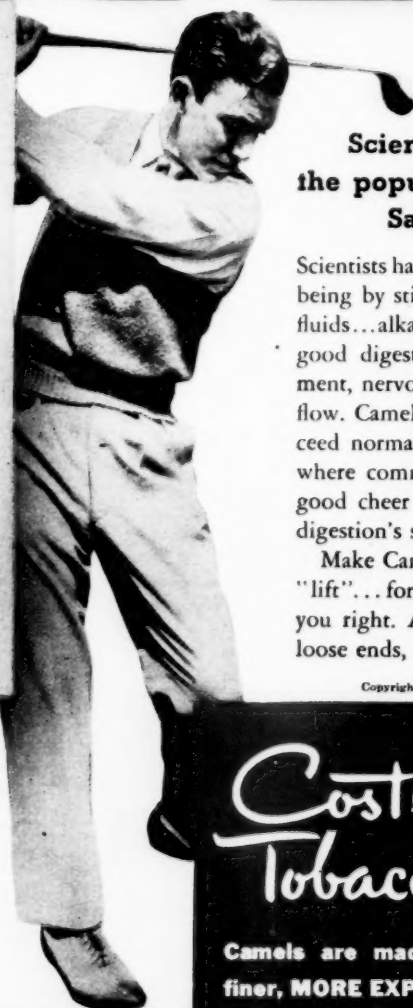
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